

Exhibit B

Revised Disclosure Statement Order

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO SALES TAX FINANCING
CORPORATION,

Debtor.

PROMESA

Title III

No. 17 BK 3284-LTS

**ORDER (I) APPROVING DISCLOSURE STATEMENT, (II) FIXING VOTING
RECORD DATE, (III) APPROVING CONFIRMATION HEARING NOTICE, (IV)
APPROVING SOLICITATION PACKAGES AND DISTRIBUTION PROCEDURES,
(V) APPROVING FORMS OF BALLOTS AND ELECTION NOTICES,
AND VOTING AND ELECTION PROCEDURES, (VI) APPROVING NOTICE
OF NON-VOTING STATUS, (VII) FIXING VOTING AND ELECTION
DEADLINES, AND (VIII) APPROVING VOTE TABULATION PROCEDURES**

Upon the motion (the “Motion”),² dated October 19, 2018, of the Puerto Rico Sales Tax
Financing Corporation (“COFINA” or the “Debtor”), by and through the Financial Oversight and

¹ The Debtors in these Title III Cases, along with each Debtor’s respective title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Management Board for Puerto Rico (the “Oversight Board”), as representative of the debtor under PROMESA section 315(b), pursuant to sections 105, 502, 1125, 1126(a), 1126(b), 1126(c), 1126(e), 1126(f), 1126(g), and 1128 of title 11 of the United States Code (the “Bankruptcy Code”), Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) 2002, 3016, 3017, 3018, 3020, 9013, 9014, and 9021, and Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”) 3016-2 and 9013-1 requesting an order: (i) approving the proposed Disclosure Statement, (ii) fixing a Voting Record Date for voting on the Plan (as defined below), (iii) approving the Confirmation Hearing Notice, (iv) approving the proposed contents of the Solicitation Package and procedures for distribution thereof, (v) approving the forms of ballots, election notices, and Class 6 Notice, and establishing solicitation, voting, and balloting procedures, (vi) approving the form and manner of Notice of Non-Voting Status – Class 10, (vii) fixing a Voting Deadline and Election Deadline, and (viii) approving procedures for tabulating creditor votes, all as more fully described in the Motion; and the Court having subject matter jurisdiction to consider the Motion and the relief requested therein pursuant to PROMESA section 306(a); and it appearing that venue in this district is proper pursuant to PROMESA section 307(a); and due and proper notice of the Motion having been provided and it appearing that no other or further notice need be provided; and the Court having determined the relief sought in the Motion is in the best interests of the Debtor, its creditors, and all parties in interest; and the Court having determined the legal and factual bases set forth in the Motion establish just cause for the relief granted herein, it is hereby found and determined that:³

² Capitalized terms not otherwise defined herein shall have the meanings given to such terms in the Motion.

³ The findings and conclusions set forth herein constitute the Court’s findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014.

A. The Debtor, by and through the Oversight Board, as the Debtor's representative in its Title III case pursuant to PROMESA section 315(b), has full authority to propose and prosecute the *Disclosure Statement for the Amended Title III Plan of Adjustment of the Debts of Puerto Rico Sales Tax Financing Corporation*, dated November 16, 2018 (as the same may be amended or modified, including all exhibits and attachments thereto, the "Disclosure Statement") [ECF No. ____] and the *Amended Title III Plan of Adjustment of Puerto Rico Sales Tax Financing Corporation*, dated November 16, 2018 (as the same may be amended or modified, including all exhibits and supplements thereto, the "Plan") [ECF No. ____].

B. The Disclosure Statement (including the Questions and Answers contained therein and exhibits attached thereto) contains adequate information within the meaning of section 1125 of the Bankruptcy Code, and no other or further information is necessary for purposes of soliciting acceptances and rejections of the Plan as set forth herein.

C. The Disclosure Statement (including the Questions and Answers contained therein and exhibits attached thereto) provides holders of Claims and other parties in interest with sufficient notice of the injunction, exculpation, and release provisions contained in Sections 30.2(c), 30.2(d), 30.5, 30.6, 30.7, and 30.11 of the Plan in satisfaction of the requirements of Bankruptcy Rule 3016(c).

D. The forms of ballots with respect to the Plan, substantially in the forms attached hereto as **Schedules 3A-3G** (each, a "Ballot"), are consistent with Official Bankruptcy Form No. B 314 and adequately address the particular needs of COFINA's Title III Case and are appropriate for the relevant Classes of Claims entitled under the Plan to vote to accept or reject the Plan.

E. The forms of election notices with respect to the Plan and the notice of the treatment of Claims in Class 6 (Junior COFINA Bond Claims (Assured)), substantially in the forms attached hereto as **Schedules 4A-4C** (each, an “Election Notice”) and **Schedule 5** (the “Class 6 Notice”), respectively, address the particular needs of COFINA’s Title III Case and are appropriate for the relevant Classes of Claims entitled under the Plan to make an election of the form of distribution under the Plan or to receive notice of the treatment provided for under the Plan with respect to Claims in Class 6.

F. With respect to Claims in Classes 2, 3, and 6, Ballots to vote to accept or reject the Plan should be provided to Ambac, National, or Assured, respectively, and such party should be entitled to vote the Claims in such Classes. Beneficial holders of Claims in Classes 2 and 3 shall be entitled to receive Election Notices to make an election with respect to the form of distribution under the Plan.

G. Ballots need not be provided to the holders of Claims in Classes 4 and 7, because the holders of these Claims are deemed to accept the Plan upon electing to be treated under such Class.

H. Ballots need not be provided to the holders of Claims in Class 10, because such holders will receive no distributions pursuant to the Plan and are deemed to reject the Plan.

I. The period set forth during which the Debtor may solicit acceptances and rejections to the Plan and elections with respect to the form of distribution thereunder is a reasonable period of time for holders of Claims entitled to vote on the Plan or make elections regarding the form of distributions pursuant to the Plan.

J. The procedures set forth below regarding notice to all parties in interest of the time, date, and place of the hearing to consider confirmation of the Plan (the “Confirmation”

Hearing”), filing of objections to confirmation of the Plan (“Confirmation Objections”), and the distribution and contents of the solicitation packages (the “Solicitation Packages”) provide a fair and equitable notice and voting process and comply with Bankruptcy Rules 2002, 3017, and 3018 and constitute sufficient notice to all interested parties of the Voting Record Date, the Voting Deadline, the Election Deadline, the Confirmation Objection Deadline, the Confirmation Hearing, and all related matters.

NOW, THEREFORE, IT IS HEREBY ORDERED AS FOLLOWS:

1. The Motion is granted as may be modified herein.
2. The Disclosure Statement is approved in its entirety, and the Debtor may accordingly solicit acceptances and rejections of the Plan as set forth herein.
3. All objections to the Disclosure Statement have been withdrawn, resolved, or are overruled.
4. The forms of Ballots, Election Notices, and the Class 6 Notice are approved.
5. The record date for purposes of determining creditors entitled to vote on the Plan, to receive the Class 6 Notice, or, in the case of the non-voting Class 10 to receive the Notice of Non-Voting Status – Class 10, shall be November 20, 2018 (the “Voting Record Date”).
6. With respect to any transferred Claim, the transferee should be entitled to receive a Solicitation Package and vote to accept or reject the Plan on account of the transferred Claim only if: (a) all actions necessary to effect the transfer of the Claim pursuant to Bankruptcy Rule 3001(e) have been completed by the Voting Record Date; or (b) the transferee files, no later than the Voting Record Date, (i) the documentation required by Bankruptcy Rule 3001(e) to evidence the transfer, and (ii) a sworn statement of the transferor supporting the validity of the transfer. In the event a Claim is transferred after the transferor has completed, executed, and returned a

Ballot, the transferee of such Claim shall be bound by any vote (and the consequences thereof) made on the Ballot by such transferor of such transferred Claim.

7. For the purposes of voting to accept or reject the Plan, Ambac, National, or Assured shall have the sole right to cast the votes to accept or reject such Plan on account of Claims in Classes 2, 3, and 6, respectively.

8. CEDE & Company and The Depository Trust Company shall provide the Debtor within five (5) Business Days of the date of this Order, or as soon as possible thereafter, a listing of the names and addresses of all Nominees that, as of the Voting Record Date, held, directly or indirectly, any of the Existing Securities.

9. The Debtor shall cause the Balloting Agent to complete the mailing of the appropriate Solicitation Package to all known holders (as of the Voting Record Date) of Claims in Class 1 (Senior COFINA Bond Claims), Class 2 (Senior COFINA Bond Claims (Ambac)), Class 3 (Senior COFINA Bond Claims (National)), Class 5 (Junior COFINA Bond Claims), Class 6 (Junior COFINA Bond Claims (Assured)), Class 8 (GS Derivative Claim), and Class 9 (General Unsecured Claims) (collectively, the “Voting Classes”) by no later than the date that is seven (7) Business Days following entry of this Order (the “Solicitation Mailing Date”). Solicitation Packages mailed to creditors holding Claims, or insurers of securities giving rise to such Claims, as applicable, in the Voting Classes will contain, in English and Spanish translation: (i) the Confirmation Hearing Notice; (ii) a flash drive (or hard copy, in the Debtor’s discretion) containing this Disclosure Statement Order (without the exhibits hereto) and Disclosure Statement (together with all exhibits thereto, including the Plan); (iii) the appropriate form of Ballot, if any, with instructions for completing the Ballot, and a pre-addressed, pre-paid return envelope; (iv) the appropriate Election Notice, if any; (v) solely with respect to holders of

Claims in Classes 8 and 9, a W-9 form or W-8 BEN form, as appropriate, for purposes of collecting certain tax related information relating to distributions under the Plan; and (vi) in the case of creditors in Class 6, the Class 6 Notice.

10. If it is a Nominee's customary and accepted practice to forward the solicitation information to (and collect votes or elections from) Beneficial Owners by voter information form, email, telephone or other customary means of communications, as applicable, the Nominee may employ that method of communication in lieu of sending the paper Beneficial Ballot, Election Notice, and/or Solicitation Package.

11. The Debtor is authorized, but not required, to distribute the Disclosure Statement (together with all exhibits thereto) and the Disclosure Statement Order to the Voting Classes in electronic format (flash drive), and Confirmation Hearing Notice, Ballots, and W-9 form or W-8 BEN form, as appropriate, shall only be provided in paper format.

12. On or before the Solicitation Mailing Date, the Debtor shall provide (i) complete Solicitation Packages (excluding Ballots and Election Notices) to:

- (a) the U.S. Trustee,
- (b) counsel to AAFAF,
- (c) the attorneys for Ambac, Milbank, Tweed, Hadley & McCloy LLP, 28 Liberty Street, New York, NY 10005, Attn: Dennis Dunne, Esq. and Atara Miller, Esq.;
- (d) the attorneys for Assured, Cadwalader, Wickersham & Taft, 200 Liberty Street, New York, NY 10281, Attn: Mark Ellenberg, Esq., Lary Stromfeld, Esq., Ivan Loncar, Esq., and Casey Servais, Esq.;
- (e) the attorneys for National, Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, NY 10153, Attn: Marcia L. Goldstein, Esq. and Gabriel Morgan, Esq.;
- (f) the attorneys for the Senior Ad Hoc Holders, Quinn Emanuel Urquhart & Sullivan, LLP, 51 Madison Avenue, New York, NY 10010, Attn: Susheel Kirpalani, Esq. and Eric Kay, Esq.;

- (g) the attorneys for Oppenheimer and the First Puerto Rico Family of Funds, Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, NY 10036, Attn: Thomas Mayer, Esq., Amy Caton, Esq., and Douglas Buckley, Esq.;
 - (h) the attorneys for GSAM, McDermott, Will & Emery LLP, 444 West Lake Street, Chicago, IL 60606, Attn: William P. Smith, Esq., David L. Taub, Esq., and Alexandra C. Scheibe, Esq.;
 - (i) the attorneys for the Puerto Rico Funds, White & Case LLP, 200 South Biscayne Boulevard, Miami, FL 33131, Attn: John K. Cunningham, Esq. and Fernando de la Hoz, Esq.;
 - (j) the attorneys for the Bonistas, Davis, Polk & Wardwell LLP, 450 Lexington Avenue, New York, NY 10017, Attn: Donald Bernstein, Esq. and Brian Resnick, Esq.;
 - (k) the attorneys to certain of the Insured Senior Holders, Norton Rose Fulbright US LLP, 1301 Avenue of the Americas, New York, NY 10019, Attn: Lawrence A. Larose, Esq. and Eric Daucher, Esq.;
 - (l) the attorneys to GoldenTree Asset Management LP, Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, New York, NY 10036, Attn: Ira S. Dizengoff, Esq. and Philip C. Dublin, Esq.;
 - (m) the attorneys to Tilden Park Capital Management LP, Simpson Thacher & Bartlett LLP, 425 Lexington Avenue, New York, NY 10017, Attn: Sandy Qusba, Esq. and Nicholas Baker, Esq.;
 - (n) the attorneys to Whitebox Advisors LLC, Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, NY 10038, Attn: Daniel A. Fliman, Esq.;
 - (o) the attorneys for Aurelius and Six PRC, Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, NY 10019, Attn: Andrew N. Rosenberg, Esq.; and
 - (p) counsel to the statutory committees appointed in any of the Title III cases;
- and (ii) the Disclosure Statement Order (excluding the exhibits thereto) and the Confirmation Hearing Notice to the Debtor's Bankruptcy Rule 2002 list as of the Voting Record Date.

13. The Debtor shall complete, by no later than the Solicitation Mailing Date, the service of (i) the Confirmation Hearing Notice, and (ii) a Notice of Non-Voting Status – Class 10 to all known holders (as of the Voting Record Date) of Claims in Class 10.

14. The Confirmation Hearing Notice setting forth the time, date, and place of the Confirmation Hearing, substantially in the form attached hereto as **Schedule 2**, is approved.

15. The Debtor shall publish the Confirmation Hearing Notice, on one occasion, in each of *El Nuevo Dia* in Spanish (primary circulation is in Puerto Rico), *Caribbean Business* in English (primary circulation is in Puerto Rico), *El Diario* in Spanish (primary circulation is in New York), *El Nuevo Herald* in Spanish (primary circulation is Miami), and *The Bond Buyer*, to the extent possible, on a date not less than twenty-five (25) nor more than thirty-two (32) calendar days prior to the Confirmation Hearing date, which notice is hereby approved and constitutes adequate and sufficient notice and complies with Bankruptcy Rule 2002.

16. Any Confirmation Objections must (i) be in writing, (ii) state the name, address, and nature of the Claim of the objecting or responding party, (iii) state with particularity the basis and nature of any objection or response and include, where appropriate, proposed language to be inserted in the Plan to resolve any such objection or response, and (iv) be filed, together with proof of service, with the Court and served so as to be actually received, no later than **5:00 p.m. (Atlantic Standard Time) on January 2, 2019** (the “Confirmation Objection Deadline”), by the following parties: (a) the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico); (b) attorneys for the Oversight Board as representative of COFINA, Proskauer Rose LLP, 11 Times Square, New York, New York 10036, Attn: Martin J. Bienenstock, Esq., and Brian S. Rosen, Esq.; (c) co-attorneys for the Oversight Board as representative of COFINA, O’Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918- 1813, Attn: Hermann D. Bauer, Esq.; (d) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O’Melveny & Myers LLP, Times Square Tower, 7

Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq., Suzanne Uhland, Esq., and Diana M. Perez, Esq.; (e) the attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantoni Muniz, LLC, Luis C. Marini-Biaggi, Esq., MCS Plaza, Suite 500, 255 Ponce de León Ave., San Juan P.R. 00917; (f) those creditors holding the 20 largest unsecured claims against the Debtor (on a consolidated basis); (g) attorneys for the Official Committee of Unsecured Creditors in the Commonwealth's Title III case, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc A. Despins, Esq., Andrew V. Tenzer, Esq., Michael E. Comerford, Esq., and G. Alexander Bongartz, Esq.; (h) attorneys for the Official Committee of Unsecured Creditors in the Commonwealth's Title III case, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. and Alberto J.E. Añeses Negrón, Esq.; (i) attorneys for the Official Committee of Retired Employees in the Commonwealth's Title III case, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. and Richard Levin, Esq., and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. and Melissa Root, Esq.; (j) attorneys for the Official Committee of Retired Employees in the Commonwealth's Title III case, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq.; and (k) all parties that have requested notice pursuant to Bankruptcy Rule 2002.

17. Confirmation Objections that are not timely filed, served, and actually received in the manner set forth above shall not be considered and shall be deemed overruled.

18. The Debtor and other parties in interest are authorized to file replies or responses to any Confirmation Objections no later than **5:00 p.m. (Atlantic Standard Time) on January 9, 2019**, including any adjournments thereof.

19. The Debtor shall not be required to send Solicitation Packages to (i) any holder of an unimpaired Claim under the Plan, (ii) any holder of a Claim in a Class deemed to reject the Plan, (iii) any party who holds a Claim, whether in the form of a filed proof of claim, or an amount listed on the list of creditors filed by the Debtor pursuant to sections 924 and 925 of the Bankruptcy Code (as amended or modified, the “List of Creditors”) in an amount of \$0.00, (iv) any holder of a Claim to which the Debtor has served an objection or request for estimation, or that has been expunged by order of the Court, and (v) a creditor that has a Claim that has already been paid in full; and it is further

20. With respect to addresses from which notices of the Disclosure Statement hearing were returned as undeliverable by the United States Postal Service, the Debtor is excused from mailing Solicitation Packages or any other materials related to voting on or confirmation of the Plan to entities listed at such addresses unless and until the Debtor is provided with accurate addresses for such entities before the Voting Record Date.

21. The form of Notice of Non-Voting Status – Class 10 (Schedule 6) is hereby approved.

22. The Notice of Non-Voting Status – Class 10 is hereby deemed to satisfy the requirements of the Bankruptcy Code and the Bankruptcy Rules and the Debtor shall not be required to distribute copies of the Plan, Disclosure Statement, and/or Disclosure Statement Order to any holder of a Claim in Class 10 (Section 510(b) Subordinated Claims), except as to parties who request, in writing, copies of such documents.

23. Each Ballot or Master Ballot (as applicable) must be executed, completed, and delivered to the Balloting Agent (i) by U.S. first-class mail, in the return envelope provided with each Ballot (or otherwise by first-class mail); (ii) by overnight courier; (iii) by hand delivery, or

(iv) Prime Clerk's e-balloting platform (where permitted), so that executed and completed Ballots are received by Prime Clerk, the Balloting Agent, by no later than **5:00 p.m. (Atlantic Standard Time) on January 8, 2019, unless such time is extended** (the "Voting Deadline").

24. An election of the form of distribution under the Plan must be executed, completed, and delivered to the Nominee in accordance with the instructions under the applicable Election Notice so as to be effectuated through ATOP in accordance with the procedures of DTC by no later than **5:00 p.m. (Atlantic Standard Time) on January 8, 2019, unless such time is extended** (the "Election Deadline"); provided, however, that any election of the form of distribution under the Plan executed, completed, and delivered through ATOP in accordance with the procedures of DTC on or before the Election Deadline shall be deemed to be made as of the Election Deadline; provided, further, that any creditor who has executed, completed, and delivered through ATOP in accordance with the procedures of DTC its election of the form of distribution under the Plan may revoke such election and withdraw any securities that have been tendered with respect to an election through ATOP in accordance with the procedures of DTC on or before the Election Deadline.

25. All securities that are tendered with respect to an election of distributions under the Plan shall be restricted from further trading or transfer until the Effective Date of the Plan; provided, however, that, if (i) an order confirming the Plan is not entered within twenty-one (21) days after the Election Deadline, or (ii) the Effective Date does not occur within fourteen (14) days after the entry of an order confirming the Plan, then, upon the request of any PSA Creditor, the Oversight Board shall work in good faith with such PSA Creditor to seek a new Election Deadline.

26. Solely for purposes of voting to accept or reject the Plan and not for the purpose of the allowance of, or distribution on account of, a Claim, and without prejudice to the rights of the Debtor in any other context, each Claim within a Class of Claims entitled to vote is temporarily allowed in an amount equal to the amount of such Claim as set forth in the claims register; provided:

- a. If a Claim is deemed allowed under the Plan, such Claim is allowed for voting purposes in the deemed allowed amount set forth in the Plan;
- b. If a Claim for which a proof of claim has been timely filed is wholly contingent, unliquidated, or disputed, undetermined, or unknown in amount, such Claim shall be temporarily allowed for voting purposes only, and not for purposes of allowance or distribution, at \$1.00, and the Ballot mailed to the holder of such Claim shall be marked as voting at \$1.00, unless such Claim is disputed as set forth in subparagraph “h” below;
- c. If a proof of claim was timely filed in an amount that is liquidated, noncontingent, and undisputed, such Claim is temporarily allowed in the amount set forth on the proof of claim, unless such Claim is disputed as set forth in subparagraph “h” below;
- d. If a Claim is listed on a timely filed proof of claim as contingent, unliquidated, or disputed in part, such Claim is temporarily allowed in the amount that is liquidated, non-contingent, and undisputed for voting purposes only, and not for purposes of allowance or distribution;
- e. If a Claim has been estimated or otherwise allowed for voting purposes by order of the Court, such Claim is temporarily allowed in the amount so estimated or allowed by the Court for voting purposes only, and not for purposes of allowance or distribution;
- f. If a Claim is listed in the List of Creditors as contingent, unliquidated, or disputed and a proof of claim was not (i) filed by the applicable bar date for the filing of proofs of claim established by the Court; or (ii) deemed timely filed by an order of the Court prior to the Voting Deadline, such Claim shall not be entitled to vote to accept or reject the Plan;
- g. Proofs of claim filed for \$0.00 or Claims that have been expunged by order of the Court are not entitled to vote;
- h. If the Debtor has served an objection or request for estimation as to a Claim at least twenty (20) days before the Voting Deadline, such Claim is temporarily

disallowed for voting purposes only and not for purposes of allowance or distribution, except to the extent and in the manner as may be set forth in such objection, or as ordered by the Court before the Voting Deadline;

- i. For purposes of the numerosity requirement of section 1126(c) of the Bankruptcy Code separate Claims held by a single creditor in a particular Class shall be aggregated based on the reasonable efforts of the Debtor and Balloting Agent as if such creditor held one Claim against the Debtor in such Class, and the votes related to such Claims shall be treated as a single vote to accept or reject the Plan;
- j. Notwithstanding anything to the contrary contained herein, any creditor who has filed or purchased duplicate Claims within the same Voting Class may be provided with only one Solicitation Package and one Ballot for voting a single Claim in such Class, regardless of whether the Debtor has objected to such duplicate Claims;
- k. If a proof of claim has been amended by a later filed proof of claim, only the later filed amending Claim will be entitled to vote, regardless of whether the Debtor has objected to such earlier filed Claim;
- l. Notwithstanding anything contained herein to the contrary, the Balloting Agent, in its discretion, may contact voters to cure any defects in the Ballots and is authorized to so cure any defects;
- m. There shall be a rebuttable presumption that any claimant who submits a properly completed, superseding Ballot, or withdraws a Ballot on or before the Voting Deadline has sufficient cause, within the meaning of Bankruptcy Rule 3018(a), to change or withdraw such claimant's acceptance or rejection of the Plan, such that the earlier submitted Ballot shall be deemed superseded or withdrawn, as applicable; and
- n. Any Class that contains claims entitled to vote but no votes are returned for such Class shall be deemed to have accepted the Plan; and it is further

27. The following additional procedures shall apply with respect to tabulating the

Master Ballots:

- a. Votes cast by holders of public securities through Nominees will be applied to the applicable positions held by such Nominees as of the Voting Record Date, as evidenced by the record and depository listings. Votes submitted by a Nominee shall not be counted in excess of the amount of public securities held by such Nominee as of the Voting Record Date;

- b. If conflicting votes or “over-votes” are submitted by a Nominee, the Balloting Agent shall use reasonable efforts to reconcile discrepancies with the Nominee;
- c. If over-votes are submitted by a Nominee that are not reconciled prior to the preparation of the certification of vote results, the votes to accept and to reject the Plan shall be approved in the same proportion as the votes to accept and to reject the Plan submitted by the Nominee, but only to the extent of the Nominee’s Voting Record Date position in the public securities; and
- d. For the purposes of tabulating votes, each Beneficial Owner or Insurer shall be deemed (regardless of whether such holder includes interest in the amount voted on its Beneficial Ballot) to have voted only the principal amount of its public securities; any principal amounts thus voted will be thereafter adjusted by the Balloting Agent, on a proportionate basis with a view to the amount of securities actually voted, to reflect the corresponding claim amount with respect to the securities thus voted, including any accrued but unpaid prepetition interest or accreted principal, as applicable.

28. If any claimant seeks to challenge the allowance or disallowance of its Claim for voting purposes in accordance with the above procedures, such claimant shall serve upon counsel for the Debtor, counsel for AAFAF, and counsel for the statutory committees appointed in any of the Title III cases, and file with the Court (with a copy to Chambers) a motion for an order, pursuant to Bankruptcy Rule 3018(a) (a “3018(a) Motion”), temporarily allowing such Claim in a different amount for purposes of voting to accept or reject the Plan, on or before the tenth (10th) day after the later of (i) service of the Confirmation Hearing Notice, and (ii) service of notice of an objection or request for estimation, if any, as to such Claim; provided, however, that, as to any claimant filing a 3018(a) Motion, such claimant’s Ballot shall not be counted unless temporarily allowed by an order entered by the Court prior to the Voting Deadline.

29. Each creditor that votes to accept or reject the Plan is deemed to have voted the full amount of its Claim therefor.

30. In the event that a creditor casts more than one Ballot voting the same Claim(s) or submits more than one election with respect to the same Claim(s) before the Voting Deadline

or Election Deadline, as applicable, the last Ballot received or election made before the Voting Deadline or Election Deadline, as applicable, is hereby deemed to reflect such creditor's intent or election, as applicable, and, thus, to supersede any prior Ballot(s) or elections made, as applicable.

31. Any entity that holds a Claim in more than one Class that is entitled to vote must use separate Ballots for each such Claim; provided, however, that creditors must vote all of their Claims within a particular Class under the Plan either to accept or reject the Plan and may not split their vote(s), and thus neither a Ballot that partially rejects and partially accepts the Plan, nor multiple Ballots casting conflicting votes in respect of the same Class under the Plan shall be counted.

32. The following types of Ballots shall not be counted in determining whether the Plan has been accepted or rejected: (i) any Ballot received after the Voting Deadline unless the Debtor has granted an extension with respect to such Ballot; (ii) any Ballot that is illegible or contains insufficient information to permit the identification of the claimant; (iii) any Ballot cast by a person or entity that does not hold a Claim in a Class entitled to vote to accept or reject the Plan; (iv) any unsigned Ballot; (v) any Ballot transmitted to the Balloting Agent by facsimile, electronic mail, or other means not specifically approved herein; (vi) any Ballot that is properly completed, executed, and timely returned to the Balloting Agent, but does not indicate either an acceptance or rejection of the Plan; (vii) any Ballot that is properly completed, executed, and timely returned to the Balloting Agent, but indicates both an acceptance and rejection of the Plan shall be counted as an acceptance of the Plan; and (viii) any Ballot without an original signature; provided, however, that any Ballot cast via the Balloting Agent's E-Ballot platform shall be deemed to contain an original signature.

33. Except as otherwise set forth herein, and subject to the entry of an order of the Court, the Debtor may waive any defects or irregularities as to any particular Ballot at any time, either before or after the Voting Deadline, and any such waivers shall be documented in the vote tabulation certification prepared by the Ballot Agent.

34. In the event that a Class 2 creditor (A) fails to timely elect to receive the Ambac Certificates referred to in Sections 6.3 and 17.1 of the Plan, or (B) submits an election for less than all of its Class 2 Claims (in which case, such election shall be void and of no force and effect), such creditor shall be deemed to have elected to release, discharge and commute Ambac's obligations and the Ambac Insurance Policy and to receive distributions in accordance with Section 6.1(a) of the Plan.

35. In the event that a Class 3 creditor (A) fails to timely elect to receive the National Certificates referred to in Sections 7.3 and 17.2 of the Plan, or (B) submits an election for less than all of its Claims (in which case, such election shall be void and of no force and effect), such creditor shall be deemed to have elected to release, discharge and commute National's obligations and the National Insurance Policy and to receive distributions in accordance with Section 7.1(a) of the Plan.

36. In accordance with the modification provisions of the Plan and Local Rule 3016-2, the Debtor is authorized to make non-substantive changes to the Disclosure Statement, the Plan, the Ballots, the Election Notices, the Class 6 Notice, the Notice of Non-Voting Status – Class 10, and related documents without further order of the Court, including, without limitation, changes to correct typographical and grammatical errors, and to make conforming changes among the Disclosure Statement, the Plan, and any other materials in the Solicitation Packages as may be necessary, prior to mailing.

37. All notices to be provided pursuant to the procedures set forth herein are deemed good and sufficient notice to all parties in interest of all matters pertinent hereto and of all matters pertinent to the Confirmation Hearing and no other or further notice need be provided.

38. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

39. The Court shall retain jurisdiction with respect to all matters arising from or relating to the interpretation or implementation of this Order, including, without limitation, disputes with respect to the validity of an election of the form of distributions to be made under the Plan.

Dated: November ____, 2018
New York, New York

Laura Taylor Swain
United States District Court Judge

Schedule 1

Disclosure Statement¹

¹ In the interest of economy, a hard copy of the Disclosure Statement will not be included as a schedule to the proposed Disclosure Statement Order. A copy of the Disclosure Statement was filed on November 16, 2018, and is available on the Court's docket, as well as on the website of the Debtor's Claims and Noticing Agent, Prime Clerk, at <https://cases.primeclerk.com/puertorico/>. A flash drive containing the Disclosure Statement and all exhibits thereto will be included in the Solicitation Packages. Hard copies of the Disclosure Statement are available on request by contacting Prime Clerk by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoballots@primeclerk.com. Please do not direct any inquiries to the Court.

Schedule 2

Confirmation Hearing Notice

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO SALES TAX FINANCING
CORPORATION,

Debtor.

PROMESA

Title III

No. 17 BK 3284-LTS

**NOTICE OF (I) APPROVAL OF DISCLOSURE
STATEMENT, (II) ESTABLISHMENT OF RECORD DATES,
(III) HEARING ON CONFIRMATION OF THE PLAN OF ADJUSTMENT
AND PROCEDURES FOR OBJECTION TO CONFIRMATION OF THE PLAN OF
ADJUSTMENT, (IV) PROCEDURES AND DEADLINE FOR VOTING ON THE
PLAN OF ADJUSTMENT AND MAKING CERTAIN ELECTIONS THEREUNDER**

¹ The Debtors in these Title III Cases, along with each Debtor's respective title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

PLEASE TAKE NOTICE OF THE FOLLOWING:

1. ***Approval of Disclosure Statement.*** By order, dated November ___, 2018 (the “Disclosure Statement Order”), the United States District Court for the District of Puerto Rico (the “Court”) approved the *Disclosure Statement for the Amended Title III Plan of Adjustment of the Debts of Puerto Rico Sales Tax Financing Corporation*, dated November 16, 2018 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”), filed by the Financial Oversight and Management Board on behalf of the Debtor, and authorized the Debtor to solicit votes with respect to the approval or rejection of the *Amended Title III Plan of Adjustment of Puerto Rico Sales Tax Financing Corporation*, dated November 16, 2018 (as the same may be amended or modified, including all exhibits and supplements thereto, the “Plan”),² attached as **Exhibit A** to the Disclosure Statement. Pursuant to the Disclosure Statement Order, the Debtor will mail to holders of Claims in Class 1 (Senior COFINA Bond Claims), Class 2 (Senior COFINA Bond Claims (Ambac)), Class 3 (Senior COFINA Bond Claims (National)), Class 5 (Junior COFINA Bond Claims), Class 8 (GS Derivative Claim) and Class 9 (General Unsecured Claims) (collectively, the “Voting Classes”) materials needed for voting on the Plan or making elections on distributions thereunder (the “Solicitation Package”); provided that only Election Notices will be sent to holders of claims in Classes 1, 2, 3, and 5.

2. ***Confirmation Hearing.*** A hearing to consider confirmation of the Plan (the “Confirmation Hearing”) shall be held before The Honorable Laura Taylor Swain, in Courtroom _____ of the United States District Court for the District of Puerto Rico, Clemente Ruiz Nazario United States Courthouse, 150 Carlos Chardón Avenue, San Juan, P.R. 00918 on January 16,

² All capitalized terms used but not otherwise defined shall have the meanings given to such terms in the Plan.

2019 at 9:30 a.m. (Atlantic Standard Time), and continued, if necessary, on January 17, 2019 at 9:30 a.m. (Atlantic Standard Time). The Confirmation Hearing may be continued from time to time by the Court or the Oversight Board, without further notice or through adjournments announced in open court or as indicated in any notice of agenda of matters scheduled for hearing filed with the Court, and the Plan may be modified, if necessary, prior to, during, or as a result of the Confirmation Hearing, in accordance with the modification provisions of the Plan and Local Rule 3016-2, without further notice to interested parties.

3. ***Voting Record Date.*** The voting record date is **November 20, 2018** (the “Voting Record Date”), which is the date for determining which holders of Claims in Voting Classes are entitled to vote on the Plan. Therefore, only those creditors in a Class entitled to vote on the Plan and holding Claims against the Debtor as of the Voting Record Date are entitled to vote on the Plan.

4. ***Voting Deadline.*** The deadline for voting on the Plan is **January 8, 2019, at 5:00 p.m. (Atlantic Standard Time)**, unless such time is extended (the “Voting Deadline”). If you received a Solicitation Package, including a Ballot and intend to vote on the Plan, you ***must***: (a) follow the instructions carefully; (b) complete ***all*** of the required information on the Ballot; and (c) execute and return your completed Ballot according to and as set forth in detail in the voting instructions included in the Solicitation Package so that your Ballot is ***actually received*** by the Debtor’s solicitation agent, Prime Clerk LLC (the “Balloting Agent”) on or before the Voting Deadline. ***Failure to follow such instructions may disqualify your vote.***

5. ***Election Deadline.*** The deadline for holders of eligible Claims that have the right to make an election of the form of distributions under the Plan to make such election is **January 8, 2019, at 5:00 p.m. (Atlantic Standard Time)**, unless such time is extended (the “Election

Deadline”). If you received an Election Notice, you **must**: (a) follow the instructions carefully; (b) complete **all** of the required information on the Election Form; and (c) deliver **all** of the required information according to and as set forth in detail in the election instructions so that is received by your Nominee in sufficient time for your Nominee to **actually effectuate** your election through The Depository Trust Company’s Automated Tender Offer Program on or before the Election Deadline. ***A failure to follow such instructions may result in your election to be deemed to constitute an election to (a) in the case of holders of Claims in Class 2, receive distributions in accordance with the provisions of section 6.1(a) of the Plan (which includes, among other things, the holder’s full and complete satisfaction, release, and discharge of any further obligation of Ambac with respect to the Ambac Insurance Policy and the holder’s agreement to commute the Ambac Insurance Policy), or (b) in the case of holders of Claims in Class 3, receive distributions in accordance with the provisions of section 7.1(a) of the Plan (which includes, among other things, the holder’s full and complete satisfaction, release, and discharge of any further obligation of National with respect to the National Insurance Policy and the holder’s agreement to commute the National Insurance Policy).***

6. ***Parties in Interest Not Entitled to Vote.*** Creditors in Class 10 (Section 510(b) Subordinated Claims) are deemed to reject the Plan and not entitled to vote. If a Claim is listed on the Debtor’s list of creditors [Case No. 17-3283, ECF No. 1216] as contingent, unliquidated, or disputed and a proof of claim was not (i) filed by the applicable bar date for filing proofs of claims established by the Court; or (ii) deemed timely filed by an order of the Court prior to the Voting Deadline, such Claim shall not be entitled to vote to accept or reject the Plan. Proofs of claim filed for \$0.00 or Claims that have been expunged by order of the Court are also not entitled to vote.

7. If you are in Class 10 or have timely filed a proof of claim and disagree with the Debtor's classification of, objection to, or request for estimation of your Claim and believe you should be entitled to vote on the Plan, you must serve the Debtor and the parties listed in paragraph 8(e) below and file with the Court (with a copy to Chambers) a motion (a "Rule 3018(a) Motion") for an order pursuant to Rule 3018 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") temporarily allowing your Claim in a different amount or in a different Class for purposes of voting to accept or reject the Plan. All Rule 3018(a) Motions must be filed on or before the tenth (10th) day after the later of (i) service of this Confirmation Hearing Notice and (ii) service of notice of an objection or request for estimation, if any, as to such Claim. In accordance with Bankruptcy Rule 3018(a), as to any to any creditor filing a Rule 3018(a) Motion, such creditor's Ballot will not be counted except as may be otherwise ordered by the Court prior to January 8, 2019. Creditors may contact the Balloting Agent (i) via first class mail or via overnight courier, at Puerto Rico Sales Tax Financing Corporation Ballot Processing, C/O Prime Clerk LLC, 830 Third Avenue, 3rd Floor, New York, NY 10022, (ii) by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or (iii) by email at puertoricoballots@primeclerk.com, to receive an appropriate Ballot for any Claim for which a proof of claim has been timely filed and a Rule 3018(a) Motion has been granted. Rule 3018(a) Motions that are not timely filed and served in the manner set forth herein shall not be considered.

8. ***Objections and Responses to Confirmation.*** Objections and responses to confirmation of the Plan must:

- a. Be in writing;

- b. State the name, address, and nature of the Claim of the objecting or responding party;
- c. State with particularity the basis and nature of any objection or response and include, where appropriate, proposed language to be inserted in the Plan to resolve any such objection or response;
- d. Be filed, together with proof of service, with the Court, so as to be ***actually received*** on or before **5:00 p.m. (Atlantic Standard Time) on January 2, 2019**; and
- e. Be served in accordance with the Disclosure Statement Order, so as to be ***actually received*** on or before **5:00 p.m. (Atlantic Standard Time) on January 2, 2019** upon (a) the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico); (b) attorneys for the Oversight Board as representative of the Debtor, Proskauer Rose LLP, 11 Times Square, New York, New York 10036, Attn: Martin J. Bienenstock, Esq., and Brian S. Rosen, Esq.; (c) co-attorneys for the Oversight Board as representative of the Debtor, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918- 1813, Attn: Hermann D. Bauer, Esq.; (d) the attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq., Suzanne Uhland, Esq., and Diana M. Perez, Esq.; (e) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantoni Muniz, LLC, Luis C. Marini-Biaggi, Esq., MCS Plaza, Suite 500, 255 Ponce de León Ave., San Juan P.R. 00917; (f) those creditors holding the 20 largest unsecured claims against the Debtor (on a consolidated basis); (g) attorneys for the Official Committee of Unsecured Creditors in the Commonwealth's Title III case, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc A. Despins, Esq., Andrew V. Tenzer, Esq., Michael E. Comerford, Esq., and G. Alexander Bongartz, Esq.; (h) attorneys for the Official Committee of Unsecured Creditors in the Commonwealth's Title III case, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. and Alberto J.E. Añeses Negrón, Esq.; (i) attorneys for the Official Committee of Retired Employees in the Commonwealth's Title III case, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. and Richard Levin, Esq., and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. and Melissa Root, Esq.; (j) attorneys for the Official Committee of Retired Employees in the Commonwealth's Title III case, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar- Zequeira, Esq.; and (k) all parties that have requested notice pursuant to Bankruptcy Rule 2002.

9. ***Parties Who Will Not Be Treated as Creditors.*** Any holder of a Claim that (i) is scheduled in the List of Creditors at \$0.00 and is not the subject of a timely filed proof of Claim or a proof of claim deemed timely filed with the Court pursuant to either the Bankruptcy Code or any order of the Court, or otherwise deemed timely filed under applicable law, or (ii) is not scheduled and is not the subject of a timely filed proof of claim or a proof of claim deemed timely filed with the Court pursuant to either the Bankruptcy Code or any order of the Court, or otherwise deemed timely filed under applicable law, shall not be treated as a creditor with respect to such Claim for purposes of (a) receiving notices regarding the Plan, and (b) voting on the Plan.

10. ***Additional Information.*** Any party in interest wishing to obtain information about the solicitation procedures or copies of the Disclosure Statement or the Plan, including Spanish translations thereof, should contact the Balloting Agent, Prime Clerk LLC, by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoballots@primeclerk.com, or may view such documents by accessing either <https://cases.primeclerk.com/puertorico/> or the Court's website, <https://www.prd.uscourts.gov/>. Please note that a Public Access to Court Electronic Records ("PACER") (<http://www.pacer.psc.uscourts.gov>) password and login are needed to access documents on the Court's website.

11. ***Bankruptcy Rules 2002(c)(3 and 3016(c)).*** In accordance with Bankruptcy Rules 2002(c)(3) and 3016(c), set forth below are the release, exculpation, and injunction provisions contained in the Plan:

30.2 Discharge and Release of Claims and Causes of Action:

(c) Notwithstanding the foregoing provisions of Section 30.2 of the Plan, in accordance with the provisions of the Plan Support Agreement, each of the PSA Creditors and their respective Related Persons shall (i) be deemed to have released and covenanted not to sue or otherwise pursue or seek to recover damages or to seek any other type of relief against any of the Government Releasees³ based upon, arising from or relating to the Government Released Claims⁴ or any of the claims or causes of action asserted or which could have been asserted in the Actions, and (i) not directly or indirectly aid any person in taking any action with respect to the Government Released Claims that is prohibited by Section 30.2(c) of the Plan.

(d) On the Effective Date, and in consideration of the Commonwealth-COFINA Dispute Settlement and the compromise and settlement of Bond Claims pursuant to the terms and provisions of the Plan (including, without limitation, the distributions to be made on account of “Senior” and “First Subordinate” Existing Securities), the resolution of the Interpleader Action and the terms and provisions of Section 19.5 of the Plan regarding the Ambac Action and the Whitebox Actions, to the fullest extent permissible under applicable law, each holder and beneficial holder of Existing Securities and their transferees, successors or assigns shall be released from liability for all Claims and Causes of Action arising from or related to the payment by BNYM to beneficial holders of Existing Securities of regularly scheduled payments of principal and interest.

30.3 Injunction on Claims: Except as otherwise expressly provided in Section 30.11 of the Plan, the Confirmation Order or such other Final Order of the Title III Court that may be applicable, all Entities⁵ who have held, hold or may hold Claims or any other debt or liability that is discharged or released pursuant to Section 30.2 hereof or who have held, hold or may hold Claims or any other debt or liability that is discharged or released pursuant to Section 30.2 hereof are permanently enjoined, from and after the Effective

³ “Government Releasees” under the Plan means “[c]ollectively, the Government Parties and the Commonwealth, together with their respective current or former board members, directors, principals, agents, officers, employees, advisors and professionals, including, without limitation, any and all advisors and professionals retained by the Government Parties in connection with the Title III Case.”

⁴ “Government Released Claims” under the Plan means “[c]ollectively, any and all claims, demands, rights, liabilities, or causes of action of any and every kind, character or nature whatsoever, in law or in equity, known or unknown, whether asserted or unasserted, which any Party, or anyone claiming through them, on their behalf or for their benefit have or may have or claim to have, now or in the future, against any Government Releasee arising from, related to, or in connection with COFINA, the Senior COFINA Bonds, the Senior COFINA Bond Claims, the Junior COFINA Bonds, the Junior COFINA Bond Claims and the Actions, and arising prior to the COFINA Effective Date; provided, however, that “Government Released Claims” shall not include any and all rights, privileges, claims, demands, liabilities, or causes of action of any and every kind, character or nature whatsoever (a) against (i) COFINA (or its successor, including Reorganized COFINA) arising from or relating to the Plan or the securities to be issued pursuant to the Plan or (ii) a Government Party unrelated to COFINA or (b) arising from or related to any act or omission that constitutes intentional fraud or willful misconduct.”

⁵ “Entity” under the Plan means “[a] Person, a corporation, a general partnership, a limited partnership, a limited liability company, a limited liability partnership, an association, a joint stock company, a joint venture, an estate, a trust, an unincorporated organization, a governmental unit or any subdivision thereof, including, without limitation, the office of the United States Trustee, or any other entity.” Plan § 1.103.

Date, from (a) commencing or continuing, directly or indirectly, in any manner, any action or other proceeding (including, without limitation, any judicial, arbitral, administrative or other proceeding) of any kind on any such Claim or other debt or liability that is discharged pursuant to the Plan against any of the Released Parties⁶ or any of their respective assets or property, (b) the enforcement, attachment, collection or recovery by any manner or means of any judgment, award, decree or order against any of the Released Parties or any of their respective assets or property on account of any Claim or other debt or liability that is discharged pursuant to the Plan, (c) creating, perfecting, or enforcing any encumbrance of any kind against any of the Released Parties or any of their respective assets or property on account of any Claim or other debt or liability that is discharged pursuant to the Plan, and (d) except to the extent provided, permitted or preserved by sections 553, 555, 556, 559, or 560 of the Bankruptcy Code or pursuant to the common law right of recoupment, asserting any right of setoff, subrogation or recoupment of any kind against any obligation due from any of the Released Parties or any of their respective assets or property, with respect to any such Claim or other debt or liability that is discharged pursuant to the Plan. Such injunction shall extend to all successors and assigns of the Released Parties and their respective assets and property.

30.5 Releases by COFINA and Reorganized COFINA: Except as otherwise expressly provided in the Plan, the Confirmation Order, or the Settlement Agreement, on the Effective Date, and for good and valuable consideration, each of COFINA and Reorganized COFINA, the Disbursing Agent and each of COFINA's and Reorganized COFINA's Related Persons shall be deemed to have and hereby does irrevocably and unconditionally, fully, finally and forever waive, release, acquit, and discharge the Released Parties from any and all Claims or Causes of Action that COFINA, Reorganized COFINA, and the Disbursing Agent, or any of them, or anyone claiming through them, on their behalf or for their benefit, have or may have or claim to have, now or in the future, against any Released Party that are Released Claims or otherwise are based upon, relate to, or arise out of or in connection with, in whole or in part, any act, omission, transaction, event or other circumstance relating to COFINA taking place or existing on or prior to the Effective Date, and/or any Claim, act, fact, transaction, occurrence, statement, or omission in connection with or alleged or that could have been alleged in the Actions, the Related Actions, including, without limitation, any such Claim, demand, right, liability, or cause of action for indemnification, contribution, or any other basis in law or equity for damages, costs or fees; provided, however, that the foregoing release shall not extend, nor shall it be construed to extend, to acts of gross negligence, intentional fraud, or willful misconduct of BNYM, including, without limitation, any acts which have been asserted, or which could have been asserted, in the Ambac Action and the Whitebox Actions.

30.6 Injunction Related to Releases: As of the Effective Date, all Entities that hold, have held, or may hold a Released Claim that is released pursuant to Section 30.5 of the Plan, are, and shall be, permanently, forever and completely stayed, restrained,

⁶ “Released Parties” under the Plan means “[c]ollectively, the Government Parties, the Commonwealth, the PSA Creditors and each their Related Persons.” Plan § 1.163.

prohibited, barred and enjoined from taking any of the following actions, whether directly or indirectly, derivatively or otherwise, on account of or based on the subject matter of such discharged Released Claims: (i) commencing, conducting or continuing in any manner, directly or indirectly, any suit, action or other proceeding (including, without limitation, any judicial, arbitral, administrative or other proceeding) in any forum; (ii) enforcing, attaching (including, without limitation any prejudgment attachment), collecting, or in any way seeking to recover any judgment, award, decree, or other order; (iii) creating, perfecting or in any way enforcing in any matter, directly or indirectly, any Lien; (iv) setting off, seeking reimbursement or contributions from, or subrogation against, or otherwise recouping in any manner, directly or indirectly, any amount against any liability or obligation owed to any Entity released under Section 30.5 of the Plan; and (v) commencing or continuing in any manner, in any place of any judicial, arbitration or administrative proceeding in any forum, that does not comply with or its inconsistent with the provisions of the Plan or the Confirmation Order.

30.7 Exculpation:

(a) **Government Parties:** The Oversight Board, the Commonwealth, AAFAF, COFINA and each of their respective Related Persons, solely acting in its capacity as such at any time up to and including the Effective Date, shall not have or incur any liability to any Entity for any act taken or omitted to be taken in connection with the Title III Case, the formulation, preparation, dissemination, implementation, confirmation or approval of the Plan or any compromises or settlements contained therein, the Disclosure Statement, the Settlement Agreement, or any contract, instrument, release or other agreement or document provided for or contemplated in connection with the consummation of the transactions set forth in the Plan and the Settlement Agreement; provided, however, that the foregoing provisions of this Section 30.7 shall not affect the liability of any Entity that otherwise would result from any such act or omission to the extent that such act or omission is determined in a Final Order to have constituted intentional fraud or willful misconduct. Nothing in the foregoing provisions of this Section 30.7(a) shall prejudice the right of any of the Government Parties, and the Government Parties' officers and directors serving at any time up to and including the Effective Date, and each of their respective professionals to assert reliance upon advice of counsel as a defense with respect to their duties and responsibilities under the Plan.

(b) **Monoline Insurers:** Each of Ambac, Assured and National and their respective Related Persons shall not have or incur any liability to any Entity for any act taken or omitted to be taken consistent with the Plan in connection with the formulation, preparation, dissemination, implementation, acceptance, confirmation or approval of the Plan, including, without limitation, in connection with the structure of the Trusts, commutation, the treatment of Senior COFINA Bond Claims (Ambac), the treatment of Junior COFINA Bond Claims (Assured), the National Election, the voting procedures, the election procedures, and any release of obligations under the applicable Insurance Policies; provided, however, that, notwithstanding anything contained herein to the contrary, the terms and provisions of the Plan shall not, and shall not be construed to, release or exculpate: (1) with respect to any beneficial holder of the Ambac Insured Bonds that receives Ambac Certificates in accordance with the Plan, any claim against

Ambac with respect to Ambac's payment obligations under the Ambac Insurance Policy (which claim shall only be asserted by the trustee of the Ambac Trust), as adjusted to account for any distributions from the Ambac Trust (and any claims or defenses that Ambac may have against a beneficial holder of such Ambac Insured Bonds with respect to Ambac's obligations under the Ambac Insurance Policy); (2) with respect to any beneficial holder of National Insured Bonds that received National Certificates in accordance with the Plan, any claim against National with respect to National's obligations under the National Insurance Policies (which claim shall be asserted in accordance with the terms of the National Insurance Policies), as adjusted to account for any distributions from the National Trust (and any claims that National may have against a beneficial holder of such National Insured Bonds with respect to National's obligations to such beneficial holder under the National Insurance Policies); or (3) with respect to any beneficial holder of Assured Insured Bonds, any payment obligation under the applicable Assured Insurance Policy in accordance with its terms solely to the extent of any failure by Assured to pay the applicable Acceleration Price in full (or any claims that Assured may have against a beneficial holder of Assured Insured Bonds with respect to Assured's obligations under the Assured Insurance Policies).

(c) **PSA Creditors and Bonistas:** Each of the PSA Creditors and Bonistas, solely in its capacity as a party to the Plan Support Agreement and a Creditor, as applicable, from the Petition Date up to and including the Effective Date and each of their respective Related Persons shall not have or incur any liability to any Entity for any act taken or omitted to be taken in connection with the Title III Case, the formation, preparation, dissemination, implementation, confirmation or approval of the Plan or any compromises or settlements contained therein, the Disclosure Statement, the Settlement Agreement, or any contract, instrument, release or other agreement or document provided for or contemplated in connection with the consummation of the transaction set forth in the Plan and the Settlement Agreement; provided, however, that the foregoing provisions of this Section 30.7(c) shall not affect the liability of any Entity that otherwise would result from any such act or omission to the extent that such act or omission is determined in a Final Order to have constituted intentional fraud or willful misconduct.

30.11 Supplemental Injunction: Notwithstanding anything contained herein to the contrary, except to the limited extent provided in the Plan, all Entities, including Entities acting on their behalf, who currently hold or assert, have held or asserted, or may hold or assert, any Released Claims against any of the Released Parties based upon, attributable to, arising out of or relating to any Claim against COFINA, whenever and wherever arising or asserted, whether in the U.S. or anywhere else in the world, whether sounding in tort, contract, warranty, statute, or any other theory of law, equity or otherwise, shall be, and shall be deemed to be, permanently stayed, restrained and enjoined from taking any action against any of the Released Parties for the purpose of directly or indirectly collecting, recovering or receiving any payment or recovery with respect to any Released Claims arising prior to the Effective Date (including prior to the Petition Date), including, but not limited to:

(a) Commencing or continuing in any manner any action or other proceeding of any kind with respect to any such Released Claim against any of the Released Parties or the assets or property of any Released Party;

(b) Enforcing, attaching, collecting or recovering, by any manner or means, any judgment, award, decree or order against any of the Released Parties or the assets or property of any Released Party with respect to any such Released Claim;

(c) Creating, perfecting or enforcing any Lien of any kind against any of the Released Parties or the assets or property of any Released Party with respect to any such Released Claim;

(d) Except as otherwise expressly provided in the Plan, the Confirmation Order, or the Settlement Agreement, asserting, implementing or effectuating any setoff, right of subrogation, indemnity, contribution or recoupment of any kind against any obligation due to any of the Released Parties or against the property of any Released Party with respect to any such Released Claim; and

(e) Taking any act, in any manner, in any place whatsoever, that does not conform to, or comply with, the provisions of the Plan, the Confirmation Order, or the Settlement Agreement relating to such Released Claim; provided, however, that the Debtors' compliance with the formal requirements of Bankruptcy Rule 3016 shall not constitute an admission that the Plan provides for any injunction against conduct not otherwise enjoined under the Bankruptcy Code.

Dated: _____, 2018
San Juan, Puerto Rico

Respectfully submitted,

/s/ _____

Martin J. Bienenstock (*pro hac vice*)

Brian S. Rosen (*pro hac vice*)

Jeffrey W. Levitan (*pro hac vice*)

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*Attorneys for the Financial Oversight and
Management Board as representative for the
Debtor*

/s/ _____

Hermann D. Bauer

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*Co-Attorneys for the Financial Oversight and
Management Board as representative for the
Debtor*

Schedule 3A

Form of Ballot for Beneficial Owners of Claims in Classes 1 and 5

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO SALES TAX FINANCING
CORPORATION,

Debtor.

PROMESA

Title III

No. 17 BK 3284-LTS

BALLOT FOR BENEFICIAL OWNERS OF CLAIMS IN [CLASS 1]/[CLASS 5]

THIS BALLOT IS TO BE USED BY BENEFICIAL OWNERS OF CLAIMS IN CLASS [1]/[5]. PLEASE COMPLETE, SIGN, AND DATE THE BALLOT AND RETURN IT IN THE ENCLOSED ENVELOPE TO YOUR BROKER, BANK, COMMERCIAL BANK, TRUST COMPANY, DEALER, OR OTHER AGENT OR NOMINEE (THE “NOMINEE”) (OR OTHERWISE FOLLOW THE INSTRUCTIONS OF YOUR NOMINEE) TO PERMIT YOUR NOMINEE TO COMPLETE AND RETURN A MASTER BALLOT (A “MASTER BALLOT”) TO PRIME CLERK LLC (THE “BALLOTING AGENT”) SO THE MASTER BALLOT IS ACTUALLY RECEIVED BY PRIME CLERK ON OR BEFORE 5:00 P.M. (ATLANTIC STANDARD TIME) ON

¹ The Debtors in these Title III Cases, along with each Debtor’s respective title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

JANUARY 8, 2019, UNLESS SUCH TIME IS EXTENDED (THE “VOTING DEADLINE”).

DO NOT MAIL OR RETURN BALLOTS DIRECTLY TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, THE PUERTO RICO SALES TAX FINANCING CORPORATION, AAFAF, THE DISTRICT COURT OR THE BALLOTING AGENT. PLEASE RETURN YOUR ORIGINAL BALLOT TO THE NOMINEE (OR OTHERWISE FOLLOW YOUR NOMINEE’S INSTRUCTIONS TO SUBMIT YOUR VOTE) SO THAT IT IS ACTUALLY RECEIVED BY THE DATE SET BY THE NOMINEE. PLEASE CONTACT YOUR NOMINEE WITH ANY QUESTIONS REGARDING THE DATE THE NOMINEE NEEDS TO RECEIVE YOUR BENEFICIAL BALLOT IN ORDER TO TIMELY SUBMIT THE MASTER BALLOT TO THE BALLOTING AGENT.

A NOMINEE MAY PRE-VALIDATE THIS BENEFICIAL BALLOT BY: (I) SIGNING THE APPLICABLE BENEFICIAL BALLOT AND INCLUDING ITS DTC PARTICIPANT NUMBER; (II) INDICATING ON THE BENEFICIAL BALLOT THE ACCOUNT NUMBER OF THE BENEFICIAL HOLDER, AND AMOUNT OF THE SECURITIES HELD BY THE NOMINEE FOR SUCH BENEFICIAL HOLDER; AND (III) FORWARDING SUCH BENEFICIAL BALLOT TOGETHER WITH THE SOLICITATION PACKAGE AND OTHER MATERIALS REQUESTED TO BE FORWARDED TO THE BENEFICIAL HOLDER FOR VOTING. THE BENEFICIAL HOLDER MAY THEN COMPLETE THE INFORMATION REQUESTED IN THE BENEFICIAL BALLOT, REVIEW THE CERTIFICATIONS CONTAINED THEREIN, AND RETURN THE BENEFICIAL BALLOT DIRECTLY TO THE BALLOTING AGENT IN THE PRE-ADDRESSED, POSTAGE PAID ENVELOPE INCLUDED WITH THE SOLICITATION PACKAGE SO THAT IT IS RECEIVED BY THE BALLOTING AGENT BEFORE THE VOTING DEADLINE.

The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as representative of the Puerto Rico Sales Tax Financing Corporation (“COFINA”), is soliciting votes with respect to the *Amended Title III Plan of Adjustment of Puerto Rico Sales Tax Financing Corporation*, dated November 16, 2018 (as the same may be amended or modified, the “Plan”) [ECF No. ____], from the holders of certain impaired Claims against COFINA. By order dated November ___, 2018 (the “Disclosure Statement Order”), the Court approved the *Disclosure Statement for the Amended Title III Plan of Adjustment of the Debts of the Puerto Rico Sales Tax Financing Corporation*, dated November 16, 2018 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____], and authorized COFINA to solicit votes with respect to the acceptance or rejection of the Plan. Copies of the Plan and Disclosure Statement are enclosed in the package containing this Ballot. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoballots@primeclerk.com.**

PLEASE USE THIS BALLOT TO CAST YOUR VOTE TO ACCEPT OR REJECT THE PLAN.

YOU WILL RECEIVE A SEPARATE ELECTION NOTICE IN CONNECTION WITH YOUR DISTRIBUTION UNDER THE PLAN AND ANY ELECTIONS YOU ARE ENTITLED TO MAKE THEREUNDER. IF YOU HAVE NOT RECEIVED A SEPARATE ELECTION NOTICE, PLEASE CONTACT YOUR NOMINEE IMMEDIATELY.

PLEASE COMPLETE THE FOLLOWING:

Item 1. Amount of Claim

The undersigned hereby certifies that as of November 20, 2018 (the “Voting Record Date”), the undersigned was the beneficial owner (the “Beneficial Owner”) of [**Senior COFINA Bond / Junior COFINA Bond**] Claims in the following aggregate unpaid amount:

\$ _____

**** On Exhibit 1 hereto, check the CUSIP number for the above-referenced notes. ****

Item 2. Vote on Plan.

The Beneficial Owner of the aggregate principal amount of Claims set forth above in Item 1 hereby votes with respect to his, her, or its Claims as follows (please check one):

☐ **ACCEPT** (vote FOR) the Plan ☐ **REJECT** (vote AGAINST) the Plan

Please note that if you elect, pursuant to the instructions in the Election Notice, to receive your distribution under the Plan in the form of the [Senior Taxable Bond Distribution / Junior Taxable Bond Distribution] and be treated under [**Class 4 (Senior COFINA Bond Claim (Taxable Election)) / Class 7 (Junior COFINA Bond Claim (Taxable Election))**], you will be deemed to accept the Plan and consent to certain injunction and release provisions in the Plan, but are entitled to cast a provisional vote under [**Class 1**] / [**Class 5**] to accept or reject the Plan. If it is later determined you are ineligible to be treated under [**Class 4**] / [**Class 7**] or all Taxable Bonds have been allocated (which determination may occur after the final voting results are reported to the Court), the [Class 1 / Class 5] vote in Item 2 will be deemed to reflect your vote on the Plan.

To ensure your vote on the Plan is counted in the event that you are ineligible to elect to receive a [Senior Taxable Bond Distribution / Junior Taxable Bond Distribution] or all Taxable Bonds have been allocated, you should vote on the Plan using this Beneficial Ballot.

As noted above, you will receive a separate Election Notice in connection with your distribution under the Plan and any elections you may be entitled to make thereunder.

Item 3. Certification as to [Senior COFINA Bonds / Junior COFINA Bonds] Held in Additional Accounts.

By signing this Ballot, the undersigned certifies that either (a) this Ballot is the only Ballot submitted by the undersigned for Claims in [Class 1] / [Class 5] or (b) in addition to this Ballot, one or more Ballots ("Additional Ballots") for Claims in [Class 1] / [Class 5] have been submitted to other Nominees as follows (please use additional sheets of paper if necessary).

**COMPLETE THIS SECTION ONLY IF YOU
HAVE VOTED OTHER BALLOTS IN THIS CLASS**

<u>Account Number of other Bond Claims</u>	<u>Name of Nominee or Other Registered Holder</u>	<u>CUSIP Number of Other Bonds</u>	<u>Principal Amount of Other Bond Claims Voted in Additional Ballot(s)</u>

*If the space provided is not sufficient, please attach additional sheets in the same format

To have effect, a Beneficial Owner must vote all of its Claims in [Class 1] / [Class 5] to either accept or reject the Plan. No split votes will be permitted. Accordingly, if a Beneficial Owner casts conflicting votes on this Ballot and other Ballots in respect of Claims in [Class 1] / [Class 5], all votes for Claims in [Class 1] / [Class 5] on all Ballots will be disregarded.

Item 4. Certification. By signing this Ballot, the Beneficial Owner of the Claims in [Class 1] / [Class 5] identified in **Item 1** above certifies that he, she, or it:

- (a) Is the holder of the Claims in [Class 1] / [Class 5] to which this Ballot pertains or is an authorized signatory of such holder, and has full power and authority to vote to accept or reject the Plan;
- (b) Has been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order, and acknowledges that the vote set forth on this Ballot is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, and Disclosure Statement Order;
- (c) Has not submitted any other Ballots relating to its Claims in [Class 1] / [Class 5] that are inconsistent with the votes as set forth in this Ballot or that, as limited by the terms of the Disclosure Statement Order and the instructions attached hereto, if such other Ballots were previously submitted, they either have been or are hereby revoked or changed to reflect the vote set forth herein; and
- (d) Is deemed to have consented to the submission of a Master Ballot by the Nominee to the Balloting Agent.

Name of Holder: _____
(Print or Type)

Signature: _____

Name of Signatory: _____
(If other than holder)

Title: _____

Address: _____

Telephone _____

Number:	_____
Email:	_____
Date Completed:	_____

No fees, commissions, or other remuneration will be payable to any Nominee for soliciting votes on the Plan. This Ballot is not a letter of transmittal and may not be used for any purpose other than to cast votes to accept or reject the Plan. Moreover, this Ballot does not constitute and shall not be deemed to constitute (i) an assertion of a Claim, (ii) a proof of claim, or (iii) an admission by COFINA of the nature, validity, or amount of any Claim.

THE VOTING DEADLINE IS 5:00 P.M. (ATLANTIC STANDARD TIME) ON JANUARY 8, 2019, UNLESS SUCH TIME IS EXTENDED. PLEASE RETURN YOUR BALLOT TO THE NOMINEE (OR OTHERWISE FOLLOW THE INSTRUCTIONS OF YOUR NOMINEE) SO THAT IT IS RECEIVED BY THE NOMINEE NO LATER THAN THE DATE SET BY THE NOMINEE.

**VOTING INSTRUCTIONS FOR COMPLETING THE
BALLOT FOR BENEFICIAL OWNERS OF CLAIMS IN [CLASS 1] / [CLASS 5]**

1. This Ballot is submitted to you to (i) solicit your vote to accept or reject the *Amended Title III Plan of Adjustment of Puerto Rico Sales Tax Financing Corporation*, dated November 16, 2018 (as the same may be amended or modified, the “Plan”) [ECF No. ____], and (ii) constitute your consent to the injunction and release provisions of the Plan if you vote to accept the Plan. The terms of the Plan are described in the *Disclosure Statement for the Amended Title III Plan of Adjustment of the Debts of Puerto Rico Sales Tax Financing Corporation*, dated November 16, 2018 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____]. All capitalized terms used but not otherwise defined herein or in the Ballot shall have the meanings given to such terms in the Plan. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

2. The Plan will be accepted by a Class of Claims if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the District Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the District Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of PROMESA section 314(b) and section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the District Court, all holders of Claims against COFINA (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote and whether or not they accept the Plan.

3. **To have your vote counted, you must properly complete and sign this Ballot, and return it in the enclosed envelope (or otherwise follow the instructions of your Nominee to submit your vote). If you are returning your Ballot to your broker, bank, commercial bank, trust company, dealer, or other agent or nominee (the “Nominee”) please allow sufficient time to permit your Nominee to complete and return a master ballot (a “Master Ballot”) to Prime Clerk LLC (the “Balloting Agent”) so that the Master Ballot is received by the Balloting Agent no later than 5:00 p.m. (Atlantic Standard Time) on January 8, 2019, unless such time is extended (the “Voting Deadline”).**

4. **If you vote to accept the Plan, you are voting to approve certain cancellation, discharge, exculpation, expungement, injunction and release provisions contained in the Plan. Such provisions include, but are not limited to, the provisions contained in Article XXX of the Plan. Such provisions may affect your rights and interests regarding certain non-debtor parties.**

5. A Nominee may pre-validate a Beneficial Ballot by: (i) signing the applicable Beneficial Ballot and including their DTC participant number; (ii) indicating on the Beneficial Ballot the account number of the beneficial holder, and amount of the securities held by the

Nominee for such beneficial holder; and (iii) forwarding such Beneficial Ballot together with the Solicitation Package and other materials requested to be forwarded to the beneficial holder for voting. The beneficial holder may then complete the information requested in the Beneficial Ballot, review the certifications contained therein, and return the Beneficial Ballot directly to the Balloting Agent in the pre-addressed, postage paid envelope included with the Solicitation Package so that it is received by the Balloting Agent before the Voting Deadline.

6. To properly complete the Ballot, you must follow the procedures described below:

- a. Ensure the information contained in Item 1 of the Ballot is correct;
- b. You may not split your vote on the Plan. You must vote all the Claims in **[Class 1]** / **[Class 5]** you hold to accept or reject the Plan;
- c. If you are completing this Ballot on behalf of another entity, indicate your relationship to such entity and the capacity in which you are signing and, if requested, you must submit satisfactory evidence of your authority to so act (e.g., a power of attorney or a certified copy of board resolutions authorizing you to so act);
- d. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against COFINA only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
- e. If you believe you have received the wrong Ballot, please contact the Balloting Agent immediately;
- f. Provide your name and mailing address;
- g. Sign and date your Ballot; and
- h. Return your original Ballot using the enclosed pre-addressed return envelope (or otherwise follow the instructions to submit your vote to your Nominee).

IF YOU HAVE ANY QUESTIONS REGARDING THE BALLOT, OR IF YOU DID NOT RECEIVE A RETURN ENVELOPE WITH YOUR BALLOT, OR IF YOU DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT OR THE PLAN, OR IF YOU RECEIVED SOLICITATION PACKAGE MATERIALS IN ELECTRONIC FORMAT AND DESIRE PAPER COPIES, OR IF YOU NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOTING AGENT BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS) OR BY EMAIL AT

PUERTORICOBALLOTS@PRIMECLERK.COM. PLEASE DO NOT DIRECT ANY
INQUIRIES TO THE OVERSIGHT BOARD, AAFAF, COFINA OR THE DISTRICT COURT.

EXHIBIT 1

Please indicate below the CUSIP / ISIN to which this Ballot pertains.

[CLASS 1 - SENIOR COFINA BOND CLAIMS] / [CLASS 5 - JUNIOR COFINA BOND CLAIMS]		
<input type="checkbox"/>	[]	[]
<input type="checkbox"/>	[]	[]
<input type="checkbox"/>	[]	[]

Schedule 3B

Form of Master Ballot for Holders of Claims in Classes 1 and 5

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO SALES TAX FINANCING
CORPORATION,

Debtor.

PROMESA

Title III

No. 17 BK 3284-LTS

MASTER BALLOT FOR BENEFICIAL OWNERS OF CLAIMS IN [CLASS 1] / [CLASS

5]

PLEASE COMPLETE, SIGN, AND DATE THIS MASTER BALLOT (THE “MASTER BALLOT”) AND RETURN IT TO PRIME CLERK LLC (THE “BALLOTING AGENT”) AT THE FOLLOWING ADDRESS: PUERTO RICO SALES TAX FINANCING CORPORATION BALLOT PROCESSING, C/O PRIME CLERK LLC, 830 THIRD AVENUE, 3RD FLOOR, NEW YORK, NY 10022 OR BY ELECTRONIC MAIL TO PUERTORICOBALLOTS@PRIMECLERK.COM. THIS MASTER BALLOT MUST BE ACTUALLY RECEIVED BY THE BALLOTING AGENT BY JANUARY 8, 2019 AT 5:00 P.M. (ATLANTIC STANDARD TIME), UNLESS SUCH

¹ The Debtors in these Title III Cases, along with each Debtor’s respective title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

TIME IS EXTENDED (THE “VOTING DEADLINE”), OR THE VOTES OF THE BENEFICIAL OWNERS (YOUR CUSTOMERS) FOR WHOM YOU ACT AS NOMINEE WILL NOT BE COUNTED. THEREFORE, YOU MUST ALLOW SUFFICIENT TIME TO BE SURE THAT THE MASTER BALLOT IS RECEIVED BY THE BALLOTING AGENT BEFORE THE VOTING DEADLINE.

The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as representative of Puerto Rico Sales Tax Financing Corporation (“COFINA”), is soliciting votes with respect to the *Amended Title III Plan of Adjustment of Puerto Rico Sales Tax Financing Corporation*, dated November 16, 2018 (as the same may be amended or modified, the “Plan”) [ECF No. ____], from the holders of certain impaired Claims against COFINA. By order dated November ___, 2018 (the “Disclosure Statement Order”), the Court approved the *Disclosure Statement for the Amended Title III Plan of Adjustment of the Debts of Puerto Rico Sales Tax Financing Corporation*, dated November 16, 2018 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____], and authorized COFINA to solicit votes with respect to the acceptance or rejection of the Plan. Copies of the Plan and Disclosure Statement are enclosed in the package containing this Ballot. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoballots@primeclerk.com.**

This Master Ballot is to be used by you (as a broker, bank, commercial bank, trust company, dealer, or other agent or nominee (each of the foregoing, a “Nominee”)) for the beneficial owners (each, a “Beneficial Owner”) of Claims in [Class 1] / [Class 5] to transmit the votes of such holders in respect of their Claims in [Class 1] / [Class 5] to accept or reject the Plan.

This Master Ballot is being sent to Nominees to use to cast votes to accept or reject the Plan on behalf of and in accordance with the beneficial ballots (each, a “Beneficial Ballot”) cast by the Beneficial Owners of Claims in [Class 1] / [Class 5].

As a Nominee, you are required to deliver the solicitation materials, including a Beneficial Ballot, to each Beneficial Owner for whom you hold Claims in [Class 1] / [Class 5], and take any action required to enable such Beneficial Owner to timely vote its Claim to accept or reject the Plan. You should include in each solicitation package a return envelope addressed to you (**DO NOT** include a return envelope addressed to the Balloting Agent) or otherwise provide your Beneficial Owners with instructions to submit their vote to you. With respect to any Beneficial Ballots returned to you, you must (i) execute this Master Ballot so as to reflect the voting instructions given to you in the Beneficial Ballots by the Beneficial Owners for whom you hold Claims in [Class 1] / [Class 5], and (ii) return this Master Ballot to the Balloting Agent so that it is **actually received** by the Balloting Agent **on or before the Voting Deadline**. For each completed, executed Beneficial Ballot returned to you by a Beneficial Owner, you must

retain a copy of such Beneficial Ballot in your files for at least one (1) year following the Voting Deadline.

RETURN THE COMPLETED MASTER BALLOT TO THE FOLLOWING ADDRESS OR EMAIL ADDRESS:

**PUERTO RICO SALES TAX FINANCING CORPORATION BALLOT PROCESSING
C/O PRIME CLERK LLC
830 THIRD AVENUE, 3RD FLOOR
NEW YORK, NY 10022
PUERTORICOBALLOTS@PRIMECLERK.COM**

You must deliver the Master Ballot in the manner described above. Master Ballots must be delivered to the Voting Agent (i) at the address listed above (or in the enclosed envelope, which may have a different zip code) or (ii) via electronic mail to puertoricoballots@primeclerk.com. If you choose to submit your Ballot via electronic mail, you should NOT submit your paper copy Ballot as well. Please choose only one form of return of your Ballot.

Item 1. Certification of Authority to Vote.

The undersigned hereby certifies that as of November 20, 2018 (the “Voting Record Date”), the undersigned (please check the applicable box):

- ☐ Is a broker, bank, trust company, dealer or other agent or nominee for the Beneficial Owner of the aggregate principal amount of Claims in [Class 1] / [Class 5] as listed in Item 2 below, and is the registered holder of such securities; or
- ☐ Is acting under a power of attorney and/or agency (a copy of which will be provided upon request) granted by a broker, bank, trust company, dealer or other agent or nominee that is the registered holder of the aggregate principal amount of Claims in [Class 1] / [Class 5] listed in Item 2 below; or
- ☐ Has been granted a proxy (an original of which is attached hereto) from a broker, bank, trust company, dealer or other agent or nominee, or a Beneficial Owner that is the registered holder of the aggregate principal amount of Claims in [Class 1] / [Class 5] listed in Items 2 and 3 below, and, accordingly, has full power and authority to vote to accept or reject the Plan on behalf of the Beneficial Owner of the Claims in [Class 1] / [Class 5] listed in Item 2 below.

Item 2. Transmittal of Votes from Individual Beneficial Ballots of Holders of Claims in [Class 1] / [Class 5].

The undersigned transmits the following votes of Beneficial Owners of the Claims in [Class 1] / [Class 5] below and certifies that the following are Beneficial Owners, as of the

Voting Record Date, and have delivered to the undersigned, as Nominee, Beneficial Ballots casting such votes (indicate in each column the aggregate principal amount voted for each account – please note that each Beneficial Owner must vote all of his, her, or its Claims in [Class 1] / [Class 5] to accept or reject the Plan and may not split such vote):

Your Account Number for Each Beneficial Owner Voting on the Plan	Principal Amount of Claims Voted to <u>ACCEPT</u> the Plan*	OR	Principal Amount of Claims Voted to <u>REJECT</u> the Plan*
1.	\$	OR	\$
2.	\$	OR	\$
3.	\$	OR	\$
4.	\$	OR	\$
5.	\$	OR	\$
6.	\$	OR	\$
7.	\$	OR	\$
8.	\$	OR	\$
9.	\$	OR	\$
10.	\$	OR	\$
TOTALS	\$	OR	\$

* If space provided is insufficient, attach additional sheets in same format.

Item 3. Additional Ballots Submitted by Beneficial Owners.

The undersigned certifies that the following information is a true and accurate schedule on which the undersigned has transcribed the information, if any, provided in **Item 3** of each Beneficial Ballot received from a Beneficial Owner. Please use additional sheets of paper if necessary.

Information to be transcribed from Item 3 of Beneficial Ballots regarding other Beneficial Ballots cast by the undersigned's Beneficial Owners in respect of Claims in [Class 1] / [Class 5].

COMPLETE THIS SECTION ONLY IF BENEFICIAL OWNERS INDICATED THEY HAVE VOTED OTHER BALLOTS THROUGH OTHER NOMINEES IN THIS CLASS

Your Account Number for Each Beneficial Owner Who Completed <u>Item 3</u> of Their Beneficial Ballot	Transcribe from <u>Item 3</u> of Beneficial Ballot*			
	<u>Account Number of Notes</u>	<u>Name of Registered Holder of Nominee of Notes</u>	<u>CUSIP</u>	<u>Principal Amount</u>

* If space provided is insufficient, attach additional sheets in same format.

Item 4. **Certification.** By signing this Master Ballot, the undersigned certifies that:

- (a) each Beneficial Owner whose votes are being transmitted by this Master Ballot has been provided with a copy of the Plan, Disclosure Statement, Disclosure Statement Order, and a Beneficial Ballot for voting their Claims in **[Class 1]** / **[Class 5]**;
- (b) it has received a completed and signed Beneficial Ballot from each Beneficial Owner listed in **Item 2** of this Master Ballot or from an intermediary nominee, as applicable;
- (c) it is the registered holder of the Claims in **[Class 1]** / **[Class 5]** to which this Master Ballot pertains and/or has full power and authority to vote to accept or reject the Plan;
- (d) it has properly disclosed:
 - i. the number of Beneficial Owners who completed Beneficial Ballots;
 - ii. the respective amounts of the Claims in **[Class 1]** / **[Class 5]** held by each Beneficial Owner who completed a Beneficial Ballot;
 - iii. each such Beneficial Owner's respective vote concerning the Plan;
 - iv. each such Beneficial Owner's certification as to its other Claims in **[Class 1]** / **[Class 5]** voted; and
 - v. the customer account or other identification number for each such Beneficial Owner;
- (e) each such Beneficial Owner has certified to the undersigned or to an intermediary nominee, as applicable, that it is eligible to vote on the Plan; and
- (f) this solicitation of votes to accept or reject the Plan is subject to all the terms and conditions set forth in the Disclosure Statement Order, dated November __, 2018.

--

Name of Nominee:	_____
Participant Number:	_____
Signature:	_____
If by Authorized Agent, Name and Title:	_____
Address:	_____ _____ _____
Telephone Number:	_____
Email:	_____
Date Completed:	_____

**VOTING INSTRUCTIONS FOR COMPLETING THE
MASTER BALLOT FOR BENEFICIAL OWNERS OF CLAIMS IN [CLASS 1] / [CLASS
5]**

1. The Financial Oversight And Management Board For Puerto Rico (the “Oversight Board”), as representative of Puerto Rico Sales Tax Financing Corporation (“COFINA”), is soliciting your customers’ (i) vote to accept or reject the *Amended Title III Plan of Adjustment of Puerto Rico Sales Tax Financing Corporation*, dated November 16, 2018 (as the same may be amended or modified, the “Plan”) [ECF No. ____], and (ii) consent to the injunction and release provisions of the Plan if you vote to accept the Plan. The master ballot (the “Master Ballot”) is to be used by brokers, banks, commercial banks, trust companies, dealers, or other agents or nominees (each of the foregoing, a “Nominee”) of the beneficial owners (each, a “Beneficial Owner”) of the Claims in [Class 1] / [Class 5]. The Master Ballot must summarize votes cast by Beneficial Owners to accept or reject the Plan pursuant to the beneficial ballots (the “Beneficial Ballots”). **The Master Ballot does not constitute and shall not be deemed to constitute (i) an assertion of a Claim, (ii) a proof of claim, or (iii) an admission by COFINA of the nature, validity, or amount of any Claim.**

2. You must immediately deliver (i) the Beneficial Ballots; (ii) a pre-addressed return envelope addressed to you; (iii) the Plan; and (iv) the *Disclosure Statement for the Amended Title III Plan of Adjustment of the Debts of Puerto Rico Sales Tax Financing Corporation*, dated November 16, 2018 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____], to each Beneficial Owner of Claims in [Class 1] / [Class 5] for whom you are the Nominee, and take any action required to enable each such Beneficial Owner to timely vote its Claims in [Class 1] / [Class 5] to accept or reject the Plan.

You are authorized to collect votes to accept or to reject the Plan from Beneficial Owners in accordance with your customary practices, including the use of a “voting instruction form” in lieu of (or in addition to) the Beneficial Ballot (as defined below), and collecting votes from beneficial Owners through online voting, by phone, facsimile, or other electronic means.

3. With regard to any Beneficial Ballots provided to you, you must (i) forward to the Beneficial Owners the applicable unsigned Beneficial Ballot, together with the solicitation materials, a return envelope provided by, and addressed to, the Nominee, and other materials requested to be forwarded. Each such Beneficial Owner may then indicate his, her, or its vote to accept or reject the Plan on the Beneficial Ballot, complete the information requested in the Beneficial Ballot, review the certifications contained therein, execute the Beneficial Ballot, and return such Beneficial Ballot to the Nominee. After collecting the Beneficial Ballots, the Nominee shall (i) complete the applicable Master Ballot by compiling and validating the votes and other relevant information from the Beneficial Ballot, (ii) execute the Master Ballot, and (iii) deliver the Master Ballot to the Balloting Agent so that it is **actually received** by Prime Clerk LLC (the “Balloting Agent”) **on or before 5:00 p.m. (Atlantic Standard Time) on January 8, 2019, unless such time is extended (the “Voting Deadline”).** All Beneficial Ballots returned by Beneficial Owners must be retained by Nominees for inspection for at least one (1) year following the Voting Deadline.

4. If you are both the registered holder and the Beneficial Owner of Claims related to the Claims in [Class 1] / [Class 5], and you wish to vote such, you may complete, execute, and return either an individual Beneficial Ballot or a Master Ballot to the Balloting Agent in accordance with these instructions.

5. Multiple Master Ballots may be completed and delivered to the Balloting Agent. Votes reflected by multiple Master Ballots will be counted except to the extent that the votes thereon are duplicative of other Master Ballots. If two or more Master Ballots are inconsistent, the latest Master Ballots received prior to the Voting Deadline will, to the extent of such inconsistency, supersede and revoke any prior Master Ballot. If more than one Master Ballot is submitted and the later Master Ballot(s) supplements rather than supersedes earlier Master Ballot(s), please mark the subsequent Master Ballot(s) with the words "Additional Vote" or such other language as you customarily use to indicate an additional vote that is not meant to revoke an earlier vote.

6. **To have your customers' votes counted, you must complete, sign, and return this Master Ballot so that it is received by the Balloting Agent no later than the Voting Deadline.**

7. To properly complete the Master Ballot, you must follow the procedures described below:

- a. Check the appropriate box in **Item 1** of the Master Ballot;
- b. To transmit the votes of Beneficial Owners of Claims in [Class 1]/[Class 5] for whom you are the Nominee, indicate in **Item 2** of the Master Ballot the votes to accept or reject the Plan. To identify such Beneficial Owners without disclosing their names, please use the customer account number assigned by you to each such Beneficial Owner, or if no such customer account number exists, please assign a number to each account (making sure to retain a separate list of each Beneficial Owner and the assigned number). **IMPORTANT: EACH BENEFICIAL OWNER MUST VOTE ALL OF ITS CLAIMS IN [CLASS 1] / [CLASS 5] EITHER TO ACCEPT OR REJECT THE PLAN, AND MAY NOT SPLIT ITS VOTE. IF ANY BENEFICIAL OWNER HAS ATTEMPTED TO SPLIT SUCH VOTE, PLEASE CONTACT THE BALLOTING AGENT IMMEDIATELY.** Any Beneficial Ballot or Master Ballot that is signed, dated, and timely received, but does not indicate acceptance or rejection of the Plan or both accepts and rejects the Plan, will not be counted for purposes of voting on the Plan;
- c. Please note that **Item 3** of the Master Ballot requests that you transcribe the information provided by each Beneficial Owner in **Item 3** of the Beneficial Ballot relating to other Claims in [Class 1] / [Class 5] voted;

- d. Review the certification in **Item 4** of the Beneficial Ballot;
- e. Sign and date the Master Ballot and provide the remaining information requested;
- f. If additional space is required to respond to any item on the Master Ballot, please use additional sheets of paper clearly marked to indicate the applicable items on the Master Ballot to which you are responding;
- g. Contact the Balloting Agent if you need any additional information; and
- h. Deliver the completed, executed Master Ballot so as to be received by the Balloting Agent before the Voting Deadline. For each completed, executed Beneficial Ballot returned to you by a Beneficial Owner, either forward such Beneficial Ballot (along with your Master Ballot) to the Balloting Agent or retain such Beneficial Ballot in your files for one (1) year following the Voting Deadline.

IF YOU HAVE ANY QUESTIONS REGARDING THE MASTER BALLOT OR THE INSTRUCTIONS ABOVE, PLEASE CONTACT THE BALLOTING AGENT BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS) OR BY EMAIL AT PUERTORICOBALLOTS@PRIMECLERK.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE OVERSIGHT BOARD, AAFAF, COFINA, OR THE DISTRICT COURT.

Schedule 3C

Form of Ballot for Ambac on Behalf of Holders of Claims in Class 2

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO SALES TAX FINANCING
CORPORATION,

Debtor.

PROMESA

Title III

No. 17 BK 3284-LTS

**BALLOT FOR HOLDERS
OF CLAIMS IN CLASS 2 (SENIOR COFINA BOND CLAIMS (AMBAC))**

The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as representative of Puerto Rico Sales Tax Financing Corporation (“COFINA”), is soliciting votes with respect to the *Amended Title III Plan of Adjustment of Puerto Rico Sales Tax Financing Corporation*, dated November 16, 2018 (as the same may be amended or modified, the “Plan”) [ECF No. ____], from the holders of certain impaired Claims against COFINA. By order dated November ___, 2018 (the “Disclosure Statement Order”), the District Court approved the *Disclosure Statement for the Amended Title III Plan of Adjustment of the Debts of Puerto Rico Sales Tax Financing Corporation*, dated November 16, 2018 (as the same

¹ The Debtors in these Title III Cases, along with each Debtor’s respective title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

may be amended or modified, the “Disclosure Statement”) [ECF No. ____], and authorized COFINA to solicit votes with respect to the acceptance or rejection of the Plan. Copies of the Plan and Disclosure Statement are enclosed in the package containing this Ballot. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoballots@primeclerk.com.**

This Ballot is to be used for voting by Ambac Assurance Corporation (“Ambac”). Pursuant to the Disclosure Statement Order, Ambac is entitled to accept or reject the Plan on behalf of beneficial holders of securities giving rise to Impaired Claims in Class 2. **To have your vote counted, you must complete, sign, and return this Ballot so that it its received by the Balloting Agent at the address listed below no later than the Voting Deadline, unless such time is extended by the Debtor. Ballots must be delivered to the Balloting Agent (i) at the address listed below (or in the enclosed envelope, which may have a different zip code) or (ii) via Prime Clerk’s E-Ballot platform by visiting <https://cases.primeclerk.com/puertorico>, clicking on the “Submit E-Ballot” link and following the instructions set forth on the website. Ambac is encouraged to submit its Ballots via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should NOT submit your paper copy Ballot as well. Please choose only one form of return of your Ballot:**

Via First Class Mail, Hand Delivery or Overnight Courier:

**PUERTO RICO SALES TAX FINANCING
CORPORATION BALLOT PROCESSING
C/O PRIME CLERK LLC
830 THIRD AVENUE, 3RD FLOOR
NEW YORK, NY 10022**

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except via Prime Clerk’s E-Ballot platform).

The Ballot must actually be received by the Balloting Agent by no later than 5:00 p.m. (Atlantic Standard Time) on January 8, 2019, unless such time is extended (the “Voting Deadline”).

Solely for purposes of voting to accept or reject the Plan and not for the purpose of the allowance of, or distribution on account of, any Claim, and without prejudice to COFINA’s rights in any other context, each Claim within a Class of Claims entitled to vote to accept or reject the Plan shall be in an amount as determined by the procedures set forth in the Disclosure Statement Order.

This Ballot does not and shall not be deemed to constitute (i) an assertion of a Claim, (ii) a proof of claim, or (iii) an admission by COFINA of the nature, validity, or amount of any Claim.

PLEASE COMPLETE THE FOLLOWING:

Item 1. Vote on Plan.

The undersigned, voting on behalf of beneficial holders of securities giving rise to Impaired Claims in Class 2, hereby votes to (please check one):

<input type="checkbox"/> <u>ACCEPT</u> (vote FOR) the Plan	<input type="checkbox"/> <u>REJECT</u> (vote AGAINST) the Plan
---	---

To submit your Ballot via the “E-Ballot” platform, please visit <https://cases.primeclerk.com/puertorico>. Click on the “Submit E-Ballot” section of the website and follow the instructions to submit your ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

Prime Clerk’s “E-Ballot” platform is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email or other means of electronic transmission will not be counted.

Each E-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an E-Ballot for each E-Ballot ID# you receive, as applicable.

Creditors who cast a Ballot using Prime Clerk’s “E-Ballot” platform should NOT also submit a paper Ballot.

Item 2. Acknowledgements and Certification.

By signing this Ballot, the undersigned acknowledges that the undersigned has been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order. The undersigned certifies that, pursuant to the Disclosure Statement Order, it has full power and authority to vote to accept or reject the Plan on behalf of the beneficial holders of securities giving rise to Impaired Claims in Class 2. The undersigned further acknowledges that COFINA’s solicitation of votes is subject to all terms and conditions set forth in the Disclosure Statement Order and the procedures for the solicitation of votes to accept or reject the Plan contained therein.

Name of Holder: _____

(Print or Type)	

Signature:	_____
Name of Signatory:	_____
	(If other than holder)
Title:	_____
Address:	_____

Telephone Number:	_____
Email:	_____
Date Completed:	_____

**VOTING INSTRUCTIONS FOR COMPLETING THE
BALLOT FOR CLAIMS IN CLASS 2 (SENIOR COFINA BOND CLAIMS (AMBAC))**

1. This Ballot is submitted to you to solicit your vote to accept or reject the *Amended Title III Plan of Adjustment of Puerto Rico Sales Tax Financing Corporation*, dated November 16, 2018 (as the same may be amended or modified, the “Plan”) [ECF No. ____]. The terms of the Plan are described in the *Disclosure Statement for the Amended Title III Plan of Adjustment of the Debts of Puerto Rico Sales Tax Financing Corporation*, November 16, 2018 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____]. All capitalized terms used but not otherwise defined herein or in the Ballot shall have the meanings given to such terms in the Plan. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

2. The Plan will be accepted by a Class of Claims if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in such Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the District Court may nevertheless confirm the Plan and thereby make it binding on the holders of Claims in the rejecting Class if the District Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in such Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of PROMESA section 314(b) and section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the District Court, all holders of Claims against the Debtor and its property (including those holders who abstain from voting or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the terms of the confirmed Plan and the transactions contemplated thereby.

3. **To have your vote counted, you must properly complete, sign, and return this Ballot to Prime Clerk LLC (the “Balloting Agent”) so that it is received by the Balloting Agent no later than 5:00 p.m. (Atlantic Standard Time) on January 8, 2019, unless such time is extended (the “Voting Deadline”), at the following address:**

Via First Class Mail, Hand Delivery or Overnight Courier:

**PUERTO RICO SALES TAX FINANCING
CORPORATION BALLOT PROCESSING
C/O PRIME CLERK LLC
830 THIRD AVENUE, 3RD FLOOR
NEW YORK, NY 10022**

Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except via Prime Clerk’s “E-Ballot” platform in accordance with the instructions above).

4. To properly complete the Ballot, you must follow the procedures described below:

- a. Ensure the information contained in the Ballot is correct;
- b. You may not split your vote on the Plan. You must vote all the Claims on behalf of the holders of Class 2 Claims either to accept or to reject the Plan;
- c. If you are completing this Ballot on behalf of another entity, indicate your relationship to such entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (e.g., a power of attorney or a certified copy of board resolutions authorizing you to so act);
- d. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
- e. If you believe you have received the wrong Ballot, please contact the Balloting Agent immediately;
- f. Provide your name and mailing address;
- g. Sign and date your Ballot; and
- h. Return your Ballot using an authorized method of return indicated herein.

5. If more than one Ballot voting the same Claim is received by the Balloting Agent, the latest Ballot received prior to the Voting Deadline will, to the extent of any inconsistencies between the Ballots, supersede and revoke any prior Ballot.

IF YOU HAVE ANY QUESTIONS REGARDING THE BALLOT, OR IF YOU DID NOT RECEIVE A RETURN ENVELOPE WITH YOUR BALLOT, OR IF YOU DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT OR THE PLAN, OR IF YOU RECEIVED SOLICITATION PACKAGE MATERIALS IN ELECTRONIC FORMAT AND DESIRE PAPER COPIES, OR IF YOU NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOTING AGENT BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS) OR BY EMAIL AT PUERTORICOBALLOTS@PRIMECLERK.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE OVERSIGHT BOARD, AAFAF, COFINA, OR THE DISTRICT COURT.

Schedule 3D

Form of Ballot for National on Behalf of Holders of Claims in Class 3

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO SALES TAX FINANCING
CORPORATION,

Debtor.

PROMESA

Title III

No. 17 BK 3284-LTS

**BALLOT FOR HOLDERS
OF CLAIMS IN CLASS 3 (SENIOR COFINA BOND CLAIMS (NATIONAL))**

The Financial Oversight And Management Board For Puerto Rico (the “Oversight Board”), as representative of Puerto Rico Sales Tax Financing Corporation (“COFINA”), is soliciting votes with respect to the *Amended Title III Plan of Adjustment of Puerto Rico Sales Tax Financing Corporation*, dated November 16, 2018 (as the same may be amended or modified, the “Plan”) [ECF No. ____], from the holders of certain impaired Claims against COFINA. By order dated November ___, 2018 (the “Disclosure Statement Order”), the District Court approved the *Disclosure Statement for the Amended Title III Plan of Adjustment of the Debts of Puerto Rico Sales Tax Financing Corporation*, dated November 16, 2018 (as the same

¹ The Debtors in these Title III Cases, along with each Debtor’s respective title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____], and authorized COFINA to solicit votes with respect to the acceptance or rejection of the Plan. Copies of the Plan and Disclosure Statement are enclosed in the package containing this Ballot. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoballots@primeclerk.com.**

This Ballot is to be used for voting by National Public Finance Guarantee Corporation (“National”). Pursuant to Disclosure Statement Order, National is entitled to accept or reject the Plan on behalf of beneficial holders of securities giving rise to Impaired Claims in Class 3. **To have your vote counted, you must complete, sign, and return this Ballot so that it is received by the Balloting Agent at the address listed below no later than the Voting Deadline, unless such time is extended by the Debtor. Ballots must be delivered to the Balloting Agent (i) at the address listed below (or in the enclosed envelope, which may have a different zip code) or (ii) via Prime Clerk’s E-Ballot platform by visiting <https://cases.primeclerk.com/puertorico>, clicking on the “Submit E-Ballot” link and following the instructions set forth on the website. National is encouraged to submit its Ballots via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should NOT submit your paper copy Ballot as well. Please choose only one form of return of your Ballot:**

Via First Class Mail, Hand Delivery or Overnight Courier:

**PUERTO RICO SALES TAX FINANCING
CORPORATION BALLOT PROCESSING
C/O PRIME CLERK LLC
830 THIRD AVENUE, 3RD FLOOR
NEW YORK, NY 10022**

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except via Prime Clerk’s E-Ballot platform).

The Ballot must actually be received by the Balloting Agent by no later than 5:00 p.m. (Atlantic Standard Time) on January 8, 2019, unless such time is extended (the “Voting Deadline”).

Solely for purposes of voting to accept or reject the Plan and not for the purpose of the allowance of, or distribution on account of, any Claim, and without prejudice to COFINA’s rights in any other context, each Claim within a Class of Claims entitled to vote to accept or reject the Plan shall be in an amount as determined by the procedures set forth in the Disclosure Statement Order.

PLEASE COMPLETE THE FOLLOWING:

Item 1. **Vote on Plan.**

The undersigned, voting on behalf of beneficial holders of securities giving rise to Impaired Claims in Class 3, hereby votes to (please check one):

<input type="checkbox"/> <u>ACCEPT</u> (vote FOR) the Plan	<input type="checkbox"/> <u>REJECT</u> (vote AGAINST) the Plan
---	---

To submit your Ballot via the “E-Ballot” platform, please visit <https://cases.primeclerk.com/puertorico>. Click on the “Submit E-Ballot” section of the website and follow the instructions to submit your ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

Prime Clerk’s “E-Ballot” platform is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email or other means of electronic transmission will not be counted.

Each E-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an E-Ballot for each E-Ballot ID# you receive, as applicable.

Creditors who cast a Ballot using Prime Clerk’s “E-Ballot” platform should NOT also submit a paper Ballot.

Item 2. **Acknowledgements and Certification.**

By signing this Ballot, the undersigned acknowledges that the undersigned has been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order. The undersigned certifies that, pursuant to the Disclosure Statement Order, it has full power and authority to vote to accept or reject the Plan on behalf of beneficial holders of securities giving rise to Impaired Claims in Class 3. The undersigned further acknowledges that COFINA’s solicitation of votes is subject to all terms and conditions set forth in the Disclosure Statement and the Disclosure Statement Order and the procedures for the solicitation of votes to accept or reject the Plan contained therein.

Name of Holder: _____ (Print or Type)
--

Signature: _____

Name of Signatory: _____
(If other than holder)

Title: _____

Address: _____

Telephone
Number: _____

Email: _____

Date Completed: _____

**VOTING INSTRUCTIONS FOR COMPLETING THE
BALLOT FOR CLAIMS IN CLASS 3 (SENIOR COFINA BOND CLAIMS (NATIONAL
INSURED))**

1. This Ballot is submitted to you to solicit your vote to accept or reject the *Amended Title III Plan of Adjustment of Puerto Rico Sales Tax Financing Corporation*, dated November 16, 2018 (as the same may be amended or modified, the “Plan”) [ECF No. ____]. The terms of the Plan are described in the *Disclosure Statement for the Amended Title III Plan of Adjustment of the Debts of Puerto Rico Sales Tax Financing Corporation*, November 16, 2018 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____]. All capitalized terms used but not otherwise defined herein or in the Ballot shall have the meanings given to such terms in the Plan. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

2. The Plan will be accepted by a Class of Claims if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in such Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the District Court may nevertheless confirm the Plan and thereby make it binding on the holders of Claims in the rejecting Class if the District Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in such Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of PROMESA section 314(b) and section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the District Court, all holders of Claims against the Debtor and its property (including those holders who abstain from voting or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the terms of the confirmed Plan and the transactions contemplated thereby.

3. **To have your vote counted, you must properly complete, sign, and return this Ballot to Prime Clerk LLC (the “Balloting Agent”) so that it is received by the Balloting Agent no later than 5:00 p.m. (Atlantic Standard Time) on January 8, 2019, unless such time is extended (the “Voting Deadline”), at the following address:**

Via First Class Mail, Hand Delivery or Overnight Courier:

**PUERTO RICO SALES TAX FINANCING
CORPORATION BALLOT PROCESSING
C/O PRIME CLERK LLC
830 THIRD AVENUE, 3RD FLOOR
NEW YORK, NY 10022**

Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except via Prime Clerk’s “E-Ballot” platform in accordance with the instructions above).

4. To properly complete the Ballot, you must follow the procedures described below:

- a. Ensure the information contained in the Ballot is correct;
- b. You may not split your vote on the Plan. You must vote all the Claims on behalf of the holders of Class 3 Claims either to accept or to reject the Plan;
- c. If you are completing this Ballot on behalf of another entity, indicate your relationship to such entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (e.g., a power of attorney or a certified copy of board resolutions authorizing you to so act);
- d. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
- e. If you believe you have received the wrong Ballot, please contact the Balloting Agent immediately;
- f. Provide your name and mailing address;
- g. Sign and date your Ballot; and
- h. Return your Ballot using an authorized method of return indicated herein.

5. If more than one Ballot voting the same Claim is received by the Balloting Agent, the latest Ballot received prior to the Voting Deadline will, to the extent of any inconsistencies between the Ballots, supersede and revoke any prior Ballot.

IF YOU HAVE ANY QUESTIONS REGARDING THE BALLOT, OR IF YOU DID NOT RECEIVE A RETURN ENVELOPE WITH YOUR BALLOT, OR IF YOU DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT AND THE PLAN, OR IF YOU RECEIVED SOLICITATION PACKAGE MATERIALS IN ELECTRONIC FORMAT AND DESIRE PAPER COPIES, OR IF YOU NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOTING AGENT BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS) OR BY EMAIL AT PUERTORICOBALLOTS@PRIMECLERK.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE OVERSIGHT BOARD, AAFAF, COFINA, OR THE DISTRICT COURT.

Schedule 3E

Form of Ballot for Holders of Claims in Class 6

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO SALES TAX FINANCING
CORPORATION,

Debtor.

PROMESA

Title III

No. 17 BK 3284-LTS

**BALLOT FOR HOLDERS
OF CLAIMS IN CLASS 6 (JUNIOR COFINA BOND CLAIMS (ASSURED))**

The Financial Oversight And Management Board For Puerto Rico (the “Oversight Board”), as representative of Puerto Rico Sales Tax Financing Corporation (“COFINA”), is soliciting votes with respect to the *Amended Title III Plan of Adjustment of Puerto Rico Sales Tax Financing Corporation*, dated November 16, 2018 (as the same may be amended or modified, the “Plan”) [ECF No. ____], from the holders of certain impaired Claims against COFINA. By order dated November ___, 2018 (the “Disclosure Statement Order”), the District Court approved the *Disclosure Statement for the Amended Title III Plan of Adjustment of the Debts of Puerto Rico Sales Tax Financing Corporation*, dated November 16, 2018 (as the same

¹ The Debtors in these Title III Cases, along with each Debtor’s respective title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____], and authorized COFINA to solicit votes with respect to the acceptance or rejection of the Plan. Copies of the Plan and Disclosure Statement are enclosed in the package containing this Ballot. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoballots@primeclerk.com.**

This Ballot is to be used for voting by Assured Guaranty Municipal Corp. (“Assured”). Pursuant to the Disclosure Statement Order, Assured is entitled to accept or reject the Plan on behalf of beneficial holders of securities giving rise to Impaired Claims in Class 6. **To have your vote counted, you must complete, sign, and return this Ballot so that it its received by the Balloting Agent at the address listed below no later than the Voting Deadline, unless such time is extended by the Debtor. Ballots must be delivered to the Balloting Agent (i) at the address listed below (or in the enclosed envelope, which may have a different zip code) or (ii) via Prime Clerk’s E-Ballot platform by visiting <https://cases.primeclerk.com/puertorico>, clicking on the “Submit E-Ballot” link and following the instructions set forth on the website. Assured is encouraged to submit its Ballots via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should NOT submit your paper copy Ballot as well. Please choose only one form of return of your Ballot:**

Via First Class Mail, Hand Delivery or Overnight Courier:

**PUERTO RICO SALES TAX FINANCING
CORPORATION BALLOT PROCESSING
C/O PRIME CLERK LLC
830 THIRD AVENUE, 3RD FLOOR
NEW YORK, NY 10022**

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except via Prime Clerk’s E-Ballot platform).

The Ballot must actually be received by the Balloting Agent by no later than 5:00 p.m. (Atlantic Standard Time) on January 8, 2019, unless such time is extended (the “Voting Deadline”).

Solely for purposes of voting to accept or reject the Plan and not for the purpose of the allowance of, or distribution on account of, any Claim, and without prejudice to COFINA’s rights in any other context, each Claim within a Class of Claims entitled to vote to accept or reject the Plan shall be in an amount as determined by the procedures set forth in the Disclosure Statement Order.

This Ballot does not and shall not be deemed to constitute (i) an assertion of a Claim, (ii) a proof of claim, or (iii) an admission by COFINA of the nature, validity, or amount of any Claim.

PLEASE COMPLETE THE FOLLOWING:

Item 1. Vote on Plan.

The undersigned, voting on behalf of beneficial holders of securities giving rise to Impaired Claims in Class 6, hereby votes to (please check one):

<input type="checkbox"/> <u>ACCEPT</u> (vote FOR) the Plan <input type="checkbox"/> <u>REJECT</u> (vote AGAINST) the Plan

To submit your Ballot via the “E-Ballot” platform, please visit <https://cases.primeclerk.com/puertorico>. Click on the “Submit E-Ballot” section of the website and follow the instructions to submit your ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

Prime Clerk’s “E-Ballot” platform is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email or other means of electronic transmission will not be counted.

Each E-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an E-Ballot for each E-Ballot ID# you receive, as applicable.

Creditors who cast a Ballot using Prime Clerk’s “E-Ballot” platform should NOT also submit a paper Ballot.

Item 2. Acknowledgements and Certification.

By signing this Ballot, the undersigned acknowledges that the undersigned has been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order. The undersigned certifies that, pursuant to the Disclosure Statement Order, it has full power and authority to vote to accept or reject the Plan on behalf of the beneficial holders of securities giving rise to Impaired Claims in Class 6. The undersigned further acknowledges that COFINA’s solicitation of votes is subject to all terms and conditions set forth in the Disclosure Statement Order and the procedures for the solicitation of votes to accept or reject the Plan contained therein.

Name of Holder:	_____
	(Print or Type)

Signature:	_____
Name of Signatory:	_____
	(If other than holder)
Title:	_____
Address:	_____

Telephone Number:	_____
Email:	_____
Date Completed:	_____

**VOTING INSTRUCTIONS FOR COMPLETING THE
BALLOT FOR CLAIMS IN CLASS 6 (JUNIOR COFINA BOND CLAIMS (ASSURED))**

1. This Ballot is submitted to you to solicit your vote to accept or reject the *Amended Title III Plan of Adjustment of Puerto Rico Sales Tax Financing Corporation*, dated November 16, 2018 (as the same may be amended or modified, the “Plan”) [ECF No. ____]. The terms of the Plan are described in the *Disclosure Statement for the Amended Title III Plan of Adjustment of the Debts of Puerto Rico Sales Tax Financing Corporation*, dated November 16, 2018 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____]. All capitalized terms used but not otherwise defined herein or in the Ballot shall have the meanings given to such terms in the Plan. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

2. The Plan will be accepted by a Class of Claims if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in such Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the District Court may nevertheless confirm the Plan and thereby make it binding on the holders of Claims in the rejecting Class if the District Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in such Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of PROMESA section 314(b) and section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the District Court, all holders of Claims against the Debtor and its property (including those holders who abstain from voting or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the terms of the confirmed Plan and the transactions contemplated thereby.

3. **To have your vote counted, you must properly complete, sign, and return this Ballot to Prime Clerk LLC (the “Balloting Agent”) so that it is received by the Balloting Agent no later than 5:00 p.m. (Atlantic Standard Time) on January 8, 2019 (the “Voting Deadline”), at the following address:**

Via First Class Mail, Hand Delivery or Overnight Courier:

PUERTO RICO SALES TAX FINANCING
CORPORATION BALLOT PROCESSING
C/O PRIME CLERK LLC
830 THIRD AVENUE, 3RD FLOOR
NEW YORK, NY 10022

Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except via Prime Clerk’s “E-Ballot” platform in accordance with the instructions above).

4. To properly complete the Ballot, you must follow the procedures described below:

- a. Ensure the information contained in the Ballot is correct;
- b. You may not split your vote on the Plan. You must vote all the Claims on behalf of the holders of Class 6 Claims either to accept or to reject the Plan;
- c. If you are completing this Ballot on behalf of another entity, indicate your relationship to such entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (e.g., a power of attorney or a certified copy of board resolutions authorizing you to so act);
- d. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
- e. If you believe you have received the wrong Ballot, please contact the Balloting Agent immediately;
- f. Provide your name and mailing address;
- g. Sign and date your Ballot; and
- h. Return your Ballot using an authorized method of return indicated herein.

5. If more than one Ballot voting the same Claim is received by the Balloting Agent, the latest Ballot received prior to the Voting Deadline will, to the extent of any inconsistencies between the Ballots, supersede and revoke any prior Ballot.

IF YOU HAVE ANY QUESTIONS REGARDING THE BALLOT, OR IF YOU DID NOT RECEIVE A RETURN ENVELOPE WITH YOUR BALLOT, OR IF YOU DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT OR THE PLAN, OR IF YOU RECEIVED SOLICITATION PACKAGE MATERIALS IN ELECTRONIC FORMAT AND DESIRE PAPER COPIES, OR IF YOU NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOTING AGENT BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS) OR BY EMAIL AT PUERTORICOBALLOTS@PRIMECLERK.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE OVERSIGHT BOARD, AAFAF, COFINA, OR THE DISTRICT COURT.

Schedule 3F

Form of Ballot for Holders of Claims in Class 8

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO SALES TAX FINANCING
CORPORATION,

Debtor.

PROMESA

Title III

No. 17 BK 3284-LTS

**BALLOT FOR HOLDER
OF CLAIM IN CLASS 8 (GS DERIVATIVE CLAIM)**

The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as representative of Puerto Rico Sales Tax Financing Corporation (“COFINA”), is soliciting votes with respect to the *Amended Title III Plan of Adjustment of Puerto Rico Sales Tax Financing Corporation*, dated November 16, 2018 (as the same may be amended or modified, the “Plan”) [ECF No. ____], from the holders of certain impaired Claims against COFINA. By order dated November ___, 2018 (the “Disclosure Statement Order”), the District Court approved the *Disclosure Statement for the Amended Title III Plan of Adjustment of the Debts of Puerto Rico Sales Tax Financing Corporation*, dated November 16, 2018 (as the same

¹ The Debtors in these Title III Cases, along with each Debtor’s respective title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____], and authorized COFINA to solicit votes with respect to the acceptance or rejection of the Plan. **IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE CONSENTING TO CERTAIN INJUNCTION AND RELEASE PROVISIONS.** Copies of the Plan and Disclosure Statement are enclosed in the package containing this Ballot. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan.** If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoballots@primeclerk.com.

This Ballot is to be used for voting by the holders of the Claim in the Class listed below. **To have your vote counted, you must complete, sign, and return this Ballot so that it is received by the Balloting Agent at the address listed below no later than the Voting Deadline, unless such time is extended by the Debtor. Ballots must be delivered to the Balloting Agent (i) at the address listed below (or in the enclosed envelope, which may have a different zip code) or (ii) via Prime Clerk’s E-Ballot platform by visiting <https://cases.primeclerk.com/puertorico>, clicking on the “Submit E-Ballot” link and following the instructions set forth on the website. Holders are encouraged to submit their Ballots via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should NOT submit your paper copy Ballot as well. Please choose only one form of return of your Ballot:**

Via First Class Mail, Hand Delivery or Overnight Courier:

**PUERTO RICO SALES TAX FINANCING
CORPORATION BALLOT PROCESSING
C/O PRIME CLERK LLC
830 THIRD AVENUE, 3RD FLOOR
NEW YORK, NY 10022**

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except via Prime Clerk’s E-Ballot platform).

The Ballot must actually be received by the Balloting Agent by no later than 5:00 p.m. (Atlantic Standard Time) on January 8, 2019, unless such time is extended (the “Voting Deadline”).

Solely for purposes of voting to accept or reject the Plan and not for the purpose of the allowance of, or distribution on account of, any Claim, and without prejudice to COFINA’s rights in any other context, each Claim within a Class of Claims entitled to vote to accept or reject the Plan shall be in an amount as determined by the procedures set forth in the Disclosure Statement Order.

This Ballot does not and shall not be deemed to constitute (i) an assertion of a Claim, (ii) a proof of claim, or (iii) an admission by COFINA of the nature, validity, or amount of any Claim.

PLEASE COMPLETE THE FOLLOWING:

Item 1. Amount of Claim

For purposes of voting to accept or reject the Plan, the undersigned holds the Claim in Class 8 set forth below in the following aggregate amount:

\$ _____

Item 2. Vote on Plan.

The undersigned holder of a Claim in the amount set forth in **Item 1** above hereby votes to (please check one):

<input type="checkbox"/> <u>ACCEPT</u> (vote FOR) the Plan	<input type="checkbox"/> <u>REJECT</u> (vote AGAINST) the Plan
---	---

To submit your Ballot via the “E-Ballot” platform, please visit <https://cases.primeclerk.com/puertorico>. Click on the “Submit E-Ballot” section of the website and follow the instructions to submit your ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

Prime Clerk’s “E-Ballot” platform is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email or other means of electronic transmission will not be counted.

Each E-Ballot ID# is to be used solely for voting only the Claim described in Item 1 of your electronic Ballot. Please complete and submit an E-Ballot for each E-Ballot ID# you receive, as applicable.

Creditors who cast a Ballot using Prime Clerk’s “E-Ballot” platform should NOT also submit a paper Ballot.

Item 3. **Acknowledgements and Certification.**

By signing this Ballot, the undersigned acknowledges that the undersigned has been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order. The undersigned certifies that (i) it is the holder of the Claim identified in **Item 1** above, or (ii) it has full power and authority to vote to accept or reject the Plan. The undersigned further acknowledges that COFINA's solicitation of votes is subject to all terms and conditions set forth in the Disclosure Statement and the order of the District Court approving the Disclosure Statement and the procedures for the solicitation of votes to accept or reject the Plan contained therein.

Name of Holder: _____
(Print or Type)

Signature: _____

Name of Signatory: _____
(If other than holder)

Title: _____

Address: _____

Telephone
Number: _____

Email: _____

Date Completed: _____

**VOTING INSTRUCTIONS FOR COMPLETING THE
BALLOT FOR THE CLAIM IN CLASS 8 (GS DERIVATIVE CLAIM)**

1. This Ballot is submitted to you to (i) solicit your vote to accept or reject the *Amended Title III Plan of Adjustment of Puerto Rico Sales Tax Financing Corporation*, dated November 16, 2018 (as the same may be amended or modified, the “Plan”) [ECF No. ____], and (ii) constitute your consent to the injunction and release provisions of the Plan if you vote to accept the Plan. The terms of the Plan are described in the *Disclosure Statement for the Amended Title III Plan of Adjustment of the Debts of Puerto Rico Sales Tax Financing Corporation*, dated November 16, 2018 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____]. All capitalized terms used but not otherwise defined herein or in the Ballot shall have the meanings given to such terms in the Plan. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

2. The Plan will be accepted by a Class of Claims if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the District Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the District Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of PROMESA section 314(b) and section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the District Court, all holders of Claims against the Debtor (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote and whether or not they accept the Plan.

3. **To have your vote counted, you must properly complete, sign, and return this Ballot to Prime Clerk LLC (the “Balloting Agent”) so that it is received by the Balloting Agent no later than 5:00 p.m. (Atlantic Standard Time) on January 8, 2019 (the “Voting Deadline”), at the following address:**

Via First Class Mail, Hand Delivery or Overnight Courier:

**PUERTO RICO SALES TAX FINANCING
CORPORATION BALLOT PROCESSING
C/O PRIME CLERK LLC
830 THIRD AVENUE, 3RD FLOOR
NEW YORK, NY 10022**

Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except via Prime Clerk’s “E-Ballot” platform in accordance with the instructions above).

4. To properly complete the Ballot, you must follow the procedures described below:

- a. Ensure the information contained in **Item 1** of the Ballot is correct;
- b. You may not split your vote on the Plan. You must vote all the Claims you hold in a Class to accept or reject the Plan;
- c. If you are completing this Ballot on behalf of another entity, indicate your relationship to such entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (e.g., a power of attorney or a certified copy of board resolutions authorizing you to so act);
- d. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
- e. If you believe you have received the wrong Ballot, please contact the Balloting Agent immediately;
- f. Provide your name and mailing address;
- g. Sign and date your Ballot; and
- h. Return your Ballot using an authorized method of return indicated herein.

5. If more than one Ballot voting the same Claim is received by the Balloting Agent, the latest Ballot received prior to the Voting Deadline will, to the extent of any inconsistencies between the Ballots, supersede and revoke any prior Ballot.

IF YOU HAVE ANY QUESTIONS REGARDING THE BALLOT, OR IF YOU DID NOT RECEIVE A RETURN ENVELOPE WITH YOUR BALLOT, OR IF YOU DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT OR THE PLAN, OR IF YOU RECEIVED SOLICITATION PACKAGE MATERIALS IN ELECTRONIC FORMAT AND DESIRE PAPER COPIES, OR IF YOU NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOTING AGENT BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS) OR BY EMAIL AT PUERTORICOBALLOTS@PRIMECLERK.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE OVERSIGHT BOARD, AAFAF, COFINA, OR THE DISTRICT COURT.

Schedule 3G

Form of Ballot for Holders of Claims in Class 9

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO SALES TAX FINANCING
CORPORATION,

Debtor.

PROMESA

Title III

No. 17 BK 3284-LTS

**BALLOT FOR HOLDERS
OF CLAIMS IN CLASS 9 (GENERAL UNSECURED CLAIMS)**

The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as representative of Puerto Rico Sales Tax Financing Corporation (“COFINA”), is soliciting votes with respect to the *Amended Title III Plan of Adjustment of Puerto Rico Sales Tax Financing Corporation*, dated November 16, 2018 (as the same may be amended or modified, the “Plan”) [ECF No. ____], from the holders of certain impaired Claims against COFINA. By order dated November ___, 2018 (the “Disclosure Statement Order”), the District Court approved the *Disclosure Statement for the Amended Title III Plan of Adjustment of the Debts of Puerto Rico Sales Tax Financing Corporation*, dated November 16, 2018 (as the same

¹ The Debtors in these Title III Cases, along with each Debtor’s respective title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____], and authorized COFINA to solicit votes with respect to the acceptance or rejection of the Plan. **IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE CONSENTING TO CERTAIN INJUNCTION AND RELEASE PROVISIONS.** Copies of the Plan and Disclosure Statement are enclosed in the package containing this Ballot. All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoballots@primeclerk.com.

This Ballot is to be used for voting by holders of Claims in the Class listed below. To have your vote counted, you must complete, sign, and return this Ballot so that it is received by the Balloting Agent at the address listed below no later than the Voting Deadline, unless such time is extended by the Debtor. Ballots must be delivered to the Balloting Agent (i) at the address listed below (or in the enclosed envelope, which may have a different zip code) or (ii) via Prime Clerk’s E-Ballot platform by visiting <https://cases.primeclerk.com/puertorico>, clicking on the “Submit E-Ballot” link and following the instructions set forth on the website. Holders are encouraged to submit their Ballots via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should NOT submit your paper copy Ballot as well. Please choose only one form of return of your Ballot:

Via First Class Mail, Hand Delivery or Overnight Courier:

**PUERTO RICO SALES TAX FINANCING
CORPORATION BALLOT PROCESSING
C/O PRIME CLERK LLC
830 THIRD AVENUE, 3RD FLOOR
NEW YORK, NY 10022**

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except via Prime Clerk’s E-Ballot platform).

The Ballot must actually be received by the Balloting Agent by no later 5:00 p.m. (Atlantic Standard Time) on January 8, 2019, unless such time is extended (the “Voting Deadline”).

IN THE EVENT THAT CLASS 9 VOTES TO ACCEPT THE PLAN, EACH HOLDER OF AN ALLOWED GENERAL UNSECURED CLAIM SHALL BE ENTITLED TO RECEIVE ITS PRO RATA SHARE OF ONE HUNDRED THOUSAND DOLLARS (\$100,000.00); PROVIDED, HOWEVER, THAT, IN THE EVENT THAT CLASS 9 VOTES TO REJECT THE PLAN, HOLDERS OF ALLOWED GENERAL

UNSECURED CLAIMS SHALL NOT RECEIVE A DISTRIBUTION PURSUANT TO THE PLAN.

Solely for purposes of voting to accept or reject the Plan and not for the purpose of the allowance of, or distribution on account of, any Claim, and without prejudice to COFINA's rights in any other context, each Claim within a Class of Claims entitled to vote to accept or reject the Plan shall be in an amount as determined by the procedures set forth in the Disclosure Statement Order.

This Ballot does not and shall not be deemed to constitute (i) an assertion of a Claim, (ii) a proof of claim, or (iii) an admission by COFINA of the nature, validity, or amount of any Claim.

PLEASE COMPLETE THE FOLLOWING:

Item 1. Amount of Claim

For purposes of voting to accept or reject the Plan, the undersigned holds the Claim(s) in Class 9 set forth below in the following aggregate amount:

\$ _____

Item 2. Vote on Plan.

The undersigned holder of a Claim in the amount set forth in **Item 1** above hereby votes to (please check one):

<input type="checkbox"/> <u>ACCEPT</u> (vote FOR) the Plan	<input type="checkbox"/> <u>REJECT</u> (vote AGAINST) the Plan
---	---

To submit your Ballot via the “E-Ballot” platform, please visit <https://cases.primeclerk.com/puertorico>. Click on the “Submit E-Ballot” section of the website and follow the instructions to submit your ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

Prime Clerk's “E-Ballot” platform is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email or other means of electronic transmission will not be counted.

Each E-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an E-Ballot for each E-Ballot ID# you receive, as applicable.

Creditors who cast a Ballot using Prime Clerk's "E-Ballot" platform should NOT also submit a paper Ballot.

Item 3. Acknowledgements and Certification.

By signing this Ballot, the undersigned acknowledges that the undersigned has been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order. The undersigned certifies that (i) it is the holder of the Claim(s) identified in **Item 1** above, or (ii) it has full power and authority to vote to accept or reject the Plan. The undersigned further acknowledges that COFINA's solicitation of votes is subject to all terms and conditions set forth in the Disclosure Statement and the order of the District Court approving the Disclosure Statement and the procedures for the solicitation of votes to accept or reject the Plan contained therein.

Name of Holder:	_____
	(Print or Type)

Signature:	_____
Name of Signatory:	_____
	(If other than holder)
Title:	_____
Address:	_____

Telephone Number:	_____
Email:	_____
Date Completed:	_____

**VOTING INSTRUCTIONS FOR COMPLETING THE
BALLOT FOR CLAIMS IN CLASS 9 (GENERAL UNSECURED CLAIMS)**

1. This Ballot is submitted to you to (i) solicit your vote to accept or reject the *Amended Title III Plan of Adjustment of Puerto Rico Sales Tax Financing Corporation*, dated November 16, 2018 (as the same may be amended or modified, the “Plan”) [ECF No. ____], and (ii) consent to the injunction and release provisions of the Plan if you vote to accept the Plan. The terms of the Plan are described in the *Disclosure Statement for the Amended Title III Plan of Adjustment of the Debts of Puerto Rico Sales Tax Financing Corporation*, dated November 16, 2018 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____]. All capitalized terms used but not otherwise defined herein or in the Ballot shall have the meanings given to such terms in the Plan. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

2. The Plan will be accepted by a Class of Claims if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the District Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the District Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of PROMESA section 314(b) and section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the District Court, all holders of Claims against the Debtor (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote and whether or not they accept the Plan.

3. **To have your vote counted, you must properly complete, sign, and return this Ballot to Prime Clerk LLC (the “Balloting Agent”) so that it is received by the Balloting Agent no later than 5:00 p.m. (Atlantic Standard Time) on January 8, 2019 (the “Voting Deadline”), at the following address:**

Via First Class Mail, Hand Delivery or Overnight Courier:

PUERTO RICO SALES TAX FINANCING
CORPORATION BALLOT PROCESSING
C/O PRIME CLERK LLC
830 THIRD AVENUE, 3RD FLOOR
NEW YORK, NY 10022

Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except via Prime Clerk’s “E-Ballot” platform in accordance with the instructions above).

4. To properly complete the Ballot, you must follow the procedures described below:

- a. Ensure the information contained in **Item 1** of the Ballot is correct;
- b. You may not split your vote on the Plan. You must vote all the Claims you hold in a Class to accept or reject the Plan;
- c. If you are completing this Ballot on behalf of another entity, indicate your relationship to such entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (e.g., a power of attorney or a certified copy of board resolutions authorizing you to so act);
- d. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against a particular Debtor only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
- e. If you believe you have received the wrong Ballot, please contact the Balloting Agent immediately;
- f. Provide your name and mailing address;
- g. Sign and date your Ballot; and
- h. Return your Ballot using an authorized method of return indicated herein.

5. If more than one Ballot voting the same Claim is received by the Solicitation Agent, the latest Ballot received prior to the Voting Deadline will, to the extent of any inconsistencies between the Ballots, supersede and revoke any prior Ballot.

IF YOU HAVE ANY QUESTIONS REGARDING THE BALLOT, OR IF YOU DID NOT RECEIVE A RETURN ENVELOPE WITH YOUR BALLOT, OR IF YOU DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT OR THE PLAN, OR IF YOU RECEIVED SOLICITATION PACKAGE MATERIALS IN ELECTRONIC FORMAT AND DESIRE PAPER COPIES, OR IF YOU NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOTING AGENT BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS) OR BY EMAIL AT PUERTORICOBALLOTS@PRIMECLERK.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE OVERSIGHT BOARD, AAFAF COFINA, OR THE DISTRICT COURT.

Schedule 4A

Form of Election Notice for Holders of Claims in Classes 1 and 5

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO SALES TAX FINANCING
CORPORATION,

Debtor.

PROMESA

Title III

No. 17 BK 3284-LTS

**[SENIOR] / [JUNIOR] TAXABLE BOND DISTRIBUTION ELECTION NOTICE
FOR COFINA BOND HOLDERS WITH CLAIMS IN [CLASS 1] / [CLASS 5]**

This **[Senior]** / **[Junior]** Taxable Bond Distribution Election Notice (the “**Notice**”) is being sent to the beneficial holders of securities giving rise to claims under **[Class 1]** / **[Class 5]** of the Amended Title III Plan of Adjustment of Puerto Rico Sales Tax Financing Corporation (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “**Plan**”).² Pursuant to the Plan, holders of **[Senior]** / **[Junior]** COFINA Bond Claims are entitled to their Pro Rata Share of the **[Senior]** / **[Junior]** COFINA Bond Distribution.

¹ The Debtors in these Title III Cases, along with each Debtor’s respective title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

On the Effective Date, each holder of an Allowed [Senior] / [Junior] COFINA Bond Claim against COFINA shall receive its Pro Rata Share of the [Senior] / [Junior] COFINA Bond Distribution, consisting of (a) Section 103 Cash, if applicable, (b) COFINA Cash Available for Distribution, (c) COFINA Bonds, and (d) Rounding Amount Cash, if necessary.

If you are a beneficial holder of securities giving rise to Impaired Claims in [Class 1 (Senior COFINA Bond Claims)] / [Class 5 (Junior COFINA Bond Claims)], you may be eligible to elect to receive your distribution under the Plan in the form of the [Senior] / [Junior] Taxable Bond Distribution and be treated under [Class 4 (Senior COFINA Bond Claim (Taxable Election))] / [Class 7 (Junior COFINA Bond Claim (Taxable Election))], if you are a Puerto Rico Investor, or a Puerto Rico Institution.

To elect to receive the [Senior] / [Junior] Taxable Bond Distribution and be treated under [Class 4] / [Class 7], you must certify in connection with your election that you are either:

- a **Puerto Rico Investor:** either,
 - A natural person that is a resident of the Commonwealth (for Puerto Rico personal income tax purposes), or
 - An entity that is wholly owned by or entirely beneficially owned by one or more natural persons that are residents of the Commonwealth (for Puerto Rico personal income tax purposes); or
- a **Puerto Rico Institution:** any other entity that is not a Puerto Rico Investor that is a legal entity domiciled in Puerto Rico.

If you elect to receive your distribution under the Plan in the form of the [Senior] / [Junior] Taxable Bond Distribution and be treated under [Class 4 (Senior COFINA Bond Claim (Taxable Election))] / [Class 7 (Junior COFINA Bond Claim (Taxable Election))], you are deemed to accept the Plan, notwithstanding how you may have voted on your Beneficial Ballot. If it is later determined that you are ineligible to be treated under [Class 4] / [Class 7] or all Taxable Bonds have been allocated, then your vote to accept or reject the Plan, if cast, will be treated as a vote in [Class 1 / Class 5].

<p>IF YOU ELECT TO RECEIVE THE [SENIOR] / [JUNIOR] TAXABLE BOND DISTRIBUTION, YOU WILL RECEIVE A DISTRIBUTION CONSISTING PRIMARILY OF COFINA BONDS APPROXIMATELY EQUAL TO [93.015% OF YOUR “SENIOR” EXISTING SECURITIES] / [56.414% OF YOUR “FIRST SUBORDINATE” EXISTING SECURITIES] AND CASH IN AN AMOUNT APPROXIMATELY EQUAL TO 2% OF YOUR [“SENIOR” EXISTING SECURITIES] / [“FIRST SUBORDINATE” EXISTING SECURITIES]. IF YOU DO NOT ELECT TO RECEIVE THE [SENIOR] / [JUNIOR] TAXABLE BOND DISTRIBUTION, YOU WILL RECEIVE A DISTRIBUTION CONSISTING PRIMARILY OF COFINA BONDS APPROXIMATELY EQUAL TO [93.015% OF YOUR “SENIOR” EXISTING</p>
--

**SECURITIES AND NO CASH] / [56.414% OF YOUR “FIRST SUBORDINATE”
EXISTING SECURITIES AND NO CASH].**

You are encouraged to review the entire Disclosure Statement, including the tax consequences of making an election discussed in Sections XV and XVI of the Disclosure Statement, before electing to receive your distribution under the Plan in the form of the [Senior] / [Junior] Taxable Bond Distribution. Even if you qualify as a Puerto Rico investor or Puerto Rico Institution, you may not be exempt from paying U.S. federal income tax on the Taxable COFINA Bonds. The tax consequences described in the Disclosure Statement are not a substitute for careful tax planning and professional tax advice upon your individual circumstances and you should seek advice from your own tax advisor.

Each holder of an Allowed [Senior] / [Junior] COFINA Bond Claim against COFINA will receive its Pro Rata Share of the [Senior] / [Junior] COFINA Bond Distribution. **IF YOU DO NOT WISH TO RECEIVE THE [SENIOR] / [JUNIOR] TAXABLE BOND DISTRIBUTION, YOU DO NOT NEED TO TAKE ANY FURTHER ACTION.**

Each holder of Existing Securities described on Exhibit A attached hereto that is eligible and wishes to receive the [Senior] / [Junior] Taxable Bond Distribution must submit a valid election in the manner described herein.

* * * * *

How to Submit a Valid Taxable Bond Distribution Election

If you wish to elect to receive the [Senior] / [Junior] Taxable Bond Distribution, you must:

1. instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your Existing Securities via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”), and
2. certify via DTC’s ATOP system that you are either:
 - ☐ a natural person that is a resident of the Commonwealth (for Puerto Rico personal income tax purposes), or an entity that is wholly owned by or entirely beneficially owned by one or more natural persons that are residents of the Commonwealth (for Puerto Rico personal income tax purposes) (a “**Puerto Rico Investor**”); or
 - ☐ an entity that is domiciled in Puerto Rico that does not otherwise qualify as a Puerto Rico Investor above.

No paperwork is required to be delivered to Prime Clerk LLC to effectuate the election. The sole means of effectuating this election is to (i) validly tender your Existing Securities into the proper ATOP envelope at DTC, and (ii) make the required certification set forth above, each as described on DTC’s ATOP system.

**THE TAXABLE BOND DISTRIBUTION ELECTION DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON JANUARY 8, 2019.**

This date and time is referred to as the “**Election Expiration Deadline.**”

PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR EXISTING SECURITIES THROUGH ATOP, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR EXISTING SECURITIES FROM THE ELECTION EXPIRATION DEADLINE UNTIL THE EFFECTIVE DATE OF THE PLAN. IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR EXISTING SECURITIES PRIOR TO THE EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR EXISTING SECURITIES THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR ELECTION AT ANY TIME BEFORE THE ELECTION EXPIRATION DEADLINE AND WITHDRAW ANY TENDERED EXISTING SECURITIES.

* * * * *

How to Revoke a Valid Taxable Bond Distribution Election

You may revoke an election to receive the [Senior] / [Junior] Taxable Bond Distribution and withdraw your Existing Securities tendered to through DTC’s ATOP at any time on or before the Election Expiration Deadline.

If you wish to revoke your election, you must instruct your Nominee to revoke your election and withdraw your Existing Securities via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the election.

If you revoke your election at any time before the Election Expiration Deadline, you may make an election to receive the [Senior] / [Junior] Taxable Bond Distribution at any time before the Election Expiration Deadline, in accordance with the instructions to submit a valid taxable bond distribution election above.

* * * * *

If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK, LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOBALLOTS@PRIMECLERK.COM AND REFERENCE “COFINA DISTRIBUTION ELECTION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

This Taxable Bond Distribution Election is subject to the terms of the Plan. All questions as to the validity, form and eligibility (including time of receipt) of this Taxable Bond Distribution Election, including whether you qualify as a Puerto Rico Institution or Puerto Rico Investor, will be determined by the Oversight Board, whose determination shall be final and binding on all parties. The Oversight Board and COFINA reserve the absolute right to reject any or all Taxable Bond Distribution Elections that are not in proper form or the acceptance of which would, in its legal counsel's opinion, be unlawful. The Oversight Board and COFINA also reserve the right to waive any defects, irregularities or conditions as to this Taxable Bond Distribution Election. A waiver of any defect or irregularity in one instance shall not constitute a waiver of the same or any other defect or irregularity with respect to any other instance except to the extent the Oversight Board may otherwise so provide. Delivery of this Taxable Bond Distribution Election shall not be deemed to have been made until any defects or irregularities have been waived by us or cured. None of the Oversight Board, COFINA or the Balloting Agent, nor any other person will be under any duty to give notification of any defect or irregularity in this Taxable Bond Distribution Election, or will incur any liability to you for failure to give any such notification.

Exhibit A

Description	CUSIP

Schedule 4B

Form of Election Notice for Holders of Claims in Class 2

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO SALES TAX FINANCING
CORPORATION,

Debtor.

PROMESA

Title III

No. 17 BK 3284-LTS

**AMBAC CERTIFICATE ELECTION NOTICE
FOR COFINA BOND HOLDERS WITH CLAIMS IN CLASS 2**

This Ambac Certificate Election Notice (the “**Notice**”) is being sent to the beneficial holders of Senior COFINA Bond Claims that were insured by Ambac Assurance Corporation (“**Ambac**”). These securities give rise to Claims in Class 2 of the Amended Title III Plan of Adjustment of Puerto Rico Sales Tax Financing Corporation (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “**Plan**”).² Although Ambac has the right to cast the vote on behalf of such holders to accept or reject the Plan, the holders are entitled to elect their form of distribution under the Plan.

¹ The Debtors in these Title III Cases, along with each Debtor’s respective title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

Each holder of an Allowed Senior COFINA Bond Claim (Ambac) has the option to elect to receive on the Effective Date, in full satisfaction, release, and exchange of such holder's Allowed Senior COFINA Bond Claim (Ambac), its Pro Rata Share of:

(1) (a) the Senior COFINA Bond Distribution consisting of (i) Section 103 Cash, if applicable, (ii) COFINA Cash Available for Distribution, (iii) COFINA Bonds, and (iv) Rounding Amount Cash, if necessary, plus (b) consideration, distributable by or at the direction of Ambac, in an amount equal to five and one quarter percent (5.25%) times the amount of such holder's Allowed Senior COFINA Bond Claim (Ambac) as of the Petition Date, in full and complete satisfaction, release, and discharge of any further obligation of Ambac with respect to the Ambac Insurance Policy (and, by making such election, the holder shall be deemed to have agreed to commute the Ambac Insurance Policy relating to such holder's Allowed Senior COFINA Bond Claim (Ambac) and such holder shall have no other or further rights with respect to the Ambac Insurance Policy, the Ambac Trust or the Ambac Certificates); or

(2) the Ambac Certificates described in Sections 6.3 and 17.1 of the Plan;

If a holder of a Senior COFINA Bond Claim (Ambac) (a) fails to elect to receive the Ambac Certificates referred to in Sections 6.3 and 17.1 of the Plan, or (b) submits an election for less than all of its Class 2 Claims (in which case, such election shall be void and of no force and effect), then, such holder shall be deemed to have elected to commute the Ambac Insurance Policy, to release and discharge Ambac's obligations under the Ambac Insurance Policy and to receive distributions in accordance with the provisions of clause (1) above.

You are encouraged to review the entire Disclosure Statement and the Plan, including information concerning the Ambac Trusts, before making an election with respect to the form of distribution you will receive under the Plan in the form of the Ambac Certificates. The tax consequences described in the Disclosure Statement are not a substitute for careful tax planning and professional tax advice upon your individual circumstances and you should seek advice from your own tax advisor.

Please take notice that you are not able to vote to accept or reject the Plan and will not receive a separate voting ballot for such purpose. Pursuant to the Disclosure Statement Order, Ambac is entitled to vote to accept or reject the Plan your behalf.

IF YOU DO NOT WISH TO RECEIVE THE AMBAC CERTIFICATES, YOU DO NOT NEED TO TAKE ANY FURTHER ACTION. HOWEVER, IN SUCH CASE, YOU WILL BE DEEMED TO HAVE ELECTED TO RELEASE, DISCHARGE AND COMMUTE AMBAC'S OBLIGATIONS AND THE AMBAC INSURANCE POLICY.

Each holder of Existing Securities described on Exhibit A attached hereto that wishes to receive the Ambac Certificates must submit a valid election in the manner described herein.

* * * * *

How to Submit a Valid Ambac Certificate Election

If you wish to elect to receive the Ambac Certificates, you must instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your Existing Securities via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”), which will constitute an election via DTC’s ATOP system to receive the Ambac Certificates representing an interest in the Ambac Trust Assets.

No paperwork is required to be delivered to Prime Clerk to effectuate the election. The sole means of effectuating this election is to (i) validly tender your Existing Securities into the proper ATOP envelope at DTC, and (ii) make the election to receive the Ambac Certificates, each as described on DTC’s ATOP system.

**THE AMBAC CERTIFICATE ELECTION DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON JANUARY 8, 2019.**

This date and time is referred to as the “**Election Expiration Deadline.**”

PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR EXISTING SECURITIES THROUGH ATOP, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR EXISTING SECURITIES FROM THE ELECTION EXPIRATION DEADLINE UNTIL THE EFFECTIVE DATE OF THE PLAN. IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR EXISTING SECURITIES PRIOR TO THE EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR EXISTING SECURITIES THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR ELECTION AT ANY TIME BEFORE THE ELECTION EXPIRATION DEADLINE AND WITHDRAW ANY TENDERED EXISTING SECURITIES.

* * * * *

How to Revoke a Valid Ambac Certificate Election

You may revoke an election to receive the Ambac Certificates and withdraw your Existing Securities tendered to through DTC’s ATOP at any time on or before the Election Expiration Deadline.

If you wish to revoke your election, you must instruct your Nominee to revoke your election and withdraw your Existing Securities via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the election.

If you revoke your election at any time before the Election Expiration Deadline, you may make an election to receive the Ambac Certificates at any time before the Election Expiration Deadline, in accordance with the instructions to submit a valid taxable bond distribution election above.

* * * * *

If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOBALLOTS@PRIMECLERK.COM AND REFERENCE “COFINA DISTRIBUTION ELECTION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK, LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

All questions as to the validity, form and eligibility (including time of receipt) of your election will be determined by the Oversight Board, whose determination shall be final and binding on all parties. The Oversight Board and COFINA reserve the absolute right to reject any or all elections that are not in proper form or the acceptance of which would, in its legal counsel’s opinion, be unlawful. An election shall not be deemed to have been made until any defects or irregularities have been waived by us or cured. None of the Oversight Board, COFINA or the Balloting Agent, nor any other person will be under any duty to give notification of any defect or irregularity in an election, or will incur any liability to you for failure to give any such notification.

Exhibit A

Description	CUSIP

Schedule 4C

Form of Election Notice for Holders of Claims in Class 3

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO SALES TAX FINANCING
CORPORATION,

Debtor.

PROMESA

Title III

No. 17 BK 3284-LTS

**NATIONAL CERTIFICATE ELECTION NOTICE
FOR COFINA BOND HOLDERS WITH CLAIMS IN CLASS 3**

This National Certificate Election Notice (the “**Notice**”) is being sent to the beneficial holders of Senior COFINA Bond Claims that were insured by National Public Finance Guarantee Corporation (“**National**”). These securities give rise to Claims in Class 3 of the Amended Title III Plan of Adjustment of Puerto Rico Sales Tax Financing Corporation (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “**Plan**”).² Although National has the right to cast the vote on behalf of such holders to accept or reject the Plan, the holders are entitled to elect their form of distribution under the Plan.

¹ The Debtors in these Title III Cases, along with each Debtor’s respective title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

Each holder of an Allowed Senior COFINA Bond Claim (National) has the option to elect to receive on the Effective Date, in full satisfaction, release, and exchange of such holder's Allowed Senior COFINA Bond Claim (National), its Pro Rata Share of:

(1) (a) the Senior COFINA Bond Distribution consisting of (i) Section 103 Cash, if applicable, (ii) COFINA Cash Available for Distribution, (iii) COFINA Bonds, and (iv) Rounding Amount Cash, if necessary, plus (b) Cash distributable by or at the direction of National, in an amount equal to five and one quarter percent (5.25%) times the amount of such holder's Allowed Senior COFINA Bond Claim (National) as of the Petition Date, in full and complete satisfaction, release, and discharge of any further obligation of National with respect to the applicable National Insurance Policies (and, by making such election, the holder shall be deemed to have agreed to commute National Insurance Policies relating to such holder's Senior COFINA Bond Claim (National) and such holder shall have no other or further rights with respect to the National Insurance Policies, the National Trust or the National Certificates); or

(2) the National Certificates described in Sections 7.3 and 17.2 of the Plan;

If a holder of a Senior COFINA Bond Claim (National) (a) fails to timely elect to receive the National Certificates referred to in Sections 7.3 and 17.2 of the Plan, or (b) submits an election for less than all of its Class 3 Claims (in which case, such election shall be void and of no force and effect), then, such holder shall be deemed to have elected to commute the National Insurance Policies, to release and discharge National's obligations thereunder, and to receive distributions in accordance with the provisions of clause (1) above.

You are encouraged to review the entire Disclosure Statement and the Plan, including information concerning the National Trust, before making an election with respect to the form of distribution you will receive under the Plan. The tax consequences described in the Disclosure Statement are not a substitute for careful tax planning and professional tax advice upon your individual circumstances and you should seek advice from your own tax advisor.

Please take notice that you are not able to vote to accept or reject the Plan and will not receive a separate voting ballot for such purpose. Pursuant to the Disclosure Statement Order, National is entitled to vote to accept or reject the Plan on your behalf.

IF YOU DO NOT WISH TO RECEIVE THE NATIONAL CERTIFICATES, YOU DO NOT NEED TO TAKE ANY FURTHER ACTION. HOWEVER, IN SUCH CASE, YOU WILL BE DEEMED TO HAVE ELECTED TO RELEASE, DISCHARGE AND COMMUTE NATIONAL'S OBLIGATIONS AND THE NATIONAL INSURANCE POLICY.

Each holder of Existing Securities described on Exhibit A attached hereto that wishes to receive the National Certificates must submit a valid election in the manner described herein.

* * * * *

How to Submit a Valid National Certificate Election

If you wish to elect to receive the National Certificates, you must instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your Existing Securities via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”), which will constitute an election via DTC’s ATOP system to receive the National Certificates representing an interest in the National Trust Assets.

No paperwork is required to be delivered to Prime Clerk to effectuate the election. The sole means of effectuating this election is to (i) validly tender your Existing Securities into the proper ATOP envelope at DTC, and (ii) make the election to receive the National Certificates, each as described on DTC’s ATOP system.

**THE NATIONAL CERTIFICATE ELECTION DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON JANUARY 8, 2019.**

This date and time is referred to as the “**Election Expiration Deadline.**”

PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR EXISTING SECURITIES THROUGH ATOP, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR EXISTING SECURITIES FROM THE ELECTION EXPIRATION DEADLINE UNTIL THE EFFECTIVE DATE OF THE PLAN. IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR EXISTING SECURITIES PRIOR TO THE EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR EXISTING SECURITIES THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR ELECTION AT ANY TIME BEFORE THE ELECTION EXPIRATION DEADLINE AND WITHDRAW ANY TENDERED EXISTING SECURITIES.

* * * * *

How to Revoke a Valid National Certificate Election

You may revoke an election to receive the National Certificates and withdraw your Existing Securities tendered to through DTC’s ATOP at any time on or before the Election Expiration Deadline.

If you wish to revoke your election, you must instruct your Nominee to revoke your election and withdraw your Existing Securities via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the election.

If you revoke your election at any time before the Election Expiration Deadline, you may make an election to receive the National Certificates at any time before the Election Expiration

Deadline, in accordance with the instructions to submit a valid taxable bond distribution election above.

* * * * *

If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOBALLOTS@PRIMECLERK.COM AND REFERENCE “COFINA DISTRIBUTION ELECTION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK, LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

All questions as to the validity, form and eligibility (including time of receipt) of your election will be determined by the Oversight Board, whose determination shall be final and binding on all parties. The Oversight Board and COFINA reserve the absolute right to reject any or all elections that are not in proper form or the acceptance of which would, in its legal counsel’s opinion, be unlawful. The Oversight Board and COFINA also reserve the right to waive any defects, irregularities or conditions as to an election. A waiver of any defect or irregularity in one instance shall not constitute a waiver of the same or any other defect or irregularity with respect to any other instance except to the extent the Oversight Board may otherwise so provide. An election shall not be deemed to have been made until any defects or irregularities have been waived by us or cured. None of the Oversight Board, COFINA or the Balloting Agent, nor any other person will be under any duty to give notification of any defect or irregularity in this election, or will incur any liability to you for failure to give any such notification.

Exhibit A

Description	CUSIP

Schedule 5

Class 6 Notice

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO SALES TAX FINANCING
CORPORATION,

Debtor.

PROMESA

Title III

No. 17 BK 3284-LTS

**NOTICE OF TREATMENT OF CLAIMS IN
CLASS 6 (JUNIOR COFINA BOND CLAIMS (ASSURED))**

This Notice (the “**Notice**”) is being sent to beneficial holders of securities giving rise to claims under Class 6 of the Title III Plan of Adjustment (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “**Plan**”) of the Puerto Rico Sales Tax Financing Corporation (“**COFINA**”).²

¹ The Debtors in these Title III Cases, along with each Debtor’s respective title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“**COFINA**”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“**HTA**”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“**ERS**”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“**PREPA**”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning ascribed to it in the Plan.

Pursuant to Article X of the Plan, if the Plan is confirmed by the Title III Court, the principal amount (or Compounded Amount in the case of capital appreciation bonds) of the Assured Insured Bonds giving rise to Claims in Class 6 will be deemed accelerated and immediately due and payable as of the Effective Date of the Plan in the currency in which the Assured Insured Bonds are payable, and holders of Assured Insured Bonds receiving this Notice will be receiving the applicable Acceleration Price on the Effective Date in complete satisfaction and discharge of (i) their claims against COFINA arising from the Assured Insured Bonds and (ii) all of Assured's obligations under the applicable Assured Insurance Policies. The Plan defines the "Acceleration Price" as "an amount equal to (a) with respect to current interest bonds (and convertible capital appreciation bonds that converted into current interest bonds as of, up to, but not including the Effective Date), the outstanding principal amount of such accelerated bond plus the accrued and unpaid interest thereon, and (b) with respect to capital appreciation bonds (and convertible capital appreciation bonds that have not converted into current interest bonds as of, up to, but not including, the Effective Date), the Compounded Amount for such accelerated bond, in each case, as of, up to, but not including the Effective Date." From and after the payment of the Acceleration Price on the Effective Date, interest on the Assured Insured Bonds held by holders receiving this Notice shall cease to accrue and be payable. The series, maturities, and interest rates of the Assured Insured Bonds giving rise to Claims in Class 6 are set forth in Attachment A hereto. The Disclosure Statement you are receiving together with this Notice contains additional information regarding the Plan and the treatment of your Class 6 Claims. **You are not required to vote on the Plan or take any other action in order to receive the Acceleration Price in full satisfaction of your claims.**

* * * * *

If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOBALLOTS@PRIMECLERK.COM AND REFERENCE "COFINA DISTRIBUTION ELECTION" IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK, LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

This Notice is subject in all respects to the terms of the Plan.

Exhibit A

Assured Insured Bonds Giving Rise to Claims in Class 6

CUSIP	Series	Maturity	Interest Rate

Schedule 6

Notice of Non-Voting Status – Class 10 (Section 510(b) Subordinated Claims)

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO SALES TAX FINANCING
CORPORATION,

Debtor.

PROMESA

Title III

No. 17 BK 3284-LTS

NOTICE OF NON-VOTING STATUS
CLASS 10 (SECTION 510(b) SUBORDINATED CLAIMS)

PLEASE TAKE NOTICE THAT on November ____, 2018, the United States District Court for the District of Puerto Rico approved the *Disclosure Statement for the Amended Title III Plan of Adjustment of the Debts of Puerto Rico Sales Tax Financing Corporation*, dated November 16, 2018 (as the same may be amended or modified, including all exhibits and

¹ The Debtors in these Title III Cases, along with each Debtor's respective title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

attachments thereto, the “Disclosure Statement”) [ECF No. ____], filed by the Debtor for use in soliciting acceptances or rejections of the *Amended Title III Plan of Adjustment of Puerto Rico Sales Tax Financing Corporation*, dated November 16, 2018 (as the same may be amended or modified, the “Plan”) [ECF No. ____], from the holders of impaired Claims who are (or may be) entitled to receive distributions under the Plan.

UNDER THE TERMS OF THE PLAN, YOU ARE NOT ENTITLED TO RECEIVE OR RETAIN ANY PROPERTY ON ACCOUNT OF YOUR CLAIM(S) AGAINST THE DEBTOR. THEREFORE, PURSUANT TO SECTION 1126(g) OF THE BANKRUPTCY CODE, YOU ARE (I) DEEMED TO HAVE REJECTED THE PLAN, AND (II) NOT ENTITLED TO VOTE ON THE PLAN. IF YOU HAVE ANY QUESTIONS ABOUT THE STATUS OF YOUR CLAIM(S) OR WANT TO REQUEST A COPY OF THE PLAN AND/OR DISCLOSURE STATEMENT, PLEASE CONTACT THE DEBTOR’S BALLOTING AGENT, PRIME CLERK LLC BY (I) FIRST CLASS MAIL AT OR VIA OVERNIGHT COURIER AT PUERTO RICO SALES TAX FINANCING CORPORATION BALLOT PROCESSING, C/O PRIME CLERK LLC, 830 THIRD AVENUE, 3RD FLOOR, NEW YORK, NY 10022; (II) TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR (III) EMAIL AT PUERTORICOBALLOTS@PRIMECLERK.COM.

Dated: _____, 2018
San Juan, Puerto Rico

/s/ _____

Martin J. Bienenstock (*pro hac vice*)
Brian S. Rosen (*pro hac vice*)
Jeffrey W. Levitan (*pro hac vice*)
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/s/_____

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